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Food Prices Soar in China, Threatening Social Unrest

Costs in Largest Cities Rose 27% Last Month in Blow to Inflation Fight

By Kevin Murphy
International Herald Tribune

HONG KONG — Despite China's campaign to rein in inflation, urban consumer prices are escalating at a 27.4 percent clip, the government reported Tuesday, raising fresh doubts that Beijing can stem rising food costs before they threaten social stability.

Just last month, Prime Minister Li Peng declared that fighting inflation was the government's top priority, and other officials have insisted they were making progress.

But the government's report of economic figures for September in 35 big cities provided little evidence that the spiraling cost of living would slow anytime soon.

Food prices rose at a particularly rapid pace. Grain soared 63 percent in September compared with a year ago. In August, grain climbed 60 percent from a year earlier.

Fresh vegetables, the particular target of recent government efforts to limit price increases, also were more expensive in September, rising 55 percent, compared with a 49 percent increase the previous month.

Beijing is worried that the rising prices for basic foods could spark social instability of the sort that contributed to the pro-democracy protests that were put down by military force in June 1989.

Retail prices, which are consumer prices excluding services, rose 24.6 percent compared with a year ago, after a 22.6 percent hike in August.

Qiu Xiaohua, chief economist of the State Statistical Bureau, blamed the price increases on higher costs for farmers, natural disasters that damaged agricultural output and a devaluation of China's currency.

"But that doesn't mean I am optimistic about inflation," Mr. Qiu said, according to a Bloomberg Business News report. "We should adopt effective measures to

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Jim Hollander/Reuters

Israeli explosives experts clearing mines Tuesday in a no-man's-land along the border with Jordan near Eilat. The accord is to be signed on the border next week.

Assad Assails Pact, but 'Will Not Make a Big Fuss'

By Michael Georgy
New York Times Service

CAIRO — President Hafez Assad of Syria condemned the draft peace agreement Tuesday between Israel and Jordan and said Jordan committed blasphemy by agreeing to lease part of its land back to Israel.

But Mr. Assad said Syria would not try to obstruct peace between Israel and its Arab neighbors. "We have told them you have made a big mistake but we will not make a big fuss," he said.

"Our land is ours," he said after a meeting with President Hosni Mubarak of Egypt. "We consider it would be blasphemy for any country to speak of renting its land to Israel."

Under the terms of the draft treaty initialed Monday, Jordan will take back land occupied by Israel in 1967 and then lease some of it to Israel.

The agreement has effectively undermined Syria's stance in the Middle East peace talks.

"Nobody wants to isolate Assad," said a Western diplomat. "But Assad felt he was in the driver's seat one or two years ago. He is still very important but he has lost some control now that Israel and Jordan have signed."

Negotiations between Israel and Syria have been deadlocked over the extent of an Israeli pullout from the strategic Golan Heights. Mr. Assad said he and Mr. Mubarak discussed Secretary of State Warren M. Christopher's recent attempts to find a compromise. But Mr. Assad suggested no breakthrough had been reached.

The Associated Press reported from Jerusalem:

Israeli and Jordanian negotiators met in the Red Sea port of Aqaba to settle fine points left open in the accord, including demarcation of borders as well as transportation and customs arrangements.

The draft agreement, which would end 46 years of conflict between Israel and Jordan, was reached after a grueling all-night session that resolved long-standing disputes over water rights and borders.

It was expected to be ratified quickly by the countries' legislatures and signed Oct. 26 on the Jordan-Israel border in a ceremony to be attended by President Bill Clinton. (Page 2)

Clinton Hails Nuclear Pact As 'Good for The World'

North Korea to Freeze Its Energy Program And Permit Inspections

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Tuesday that the U.S.-North Korean nuclear pact is good for the world and that his advisers have unanimously approved it.

He said he had instructed his envoy to sign the agreement.

"After meeting with my chief national security advisers, and at their unanimous recommendation, I'm instructing Ambassador Gallucci to return to Geneva on Friday for the purpose of signing an agreement," Mr. Clinton said in a briefing at the White House.

"This agreement is good for the United States, good for our allies and good for the safety of the entire world," he said of the pact worked out by Robert L. Gallucci with Pyongyang's envoys in Geneva.

South Korea and its Asian neighbors were upbeat about the agreement, and Seoul began preparations Tuesday for resuming political dialogue and business relationships with its Cold War enemy. (Page 4)

North Korea's chief negotiator in the talks, Kang Sok Ju, said earlier in Geneva that the agreement "will certainly make a significant contribution to greater peace and security in Asia and the rest of the world."

The pact basically would lead North Korea to cancel its present nuclear energy program, which the West suspects of masking a weapons production effort, and replace it with new, safer technologies provided by the United States and its allies.

"North Korea has agreed to freeze its existing nuclear program and to accept international inspection of all existing facilities," Mr. Clinton said. "This agreement represents the first step on the road to a nuclear-free peninsula."

He said the accord also called for an easing of trade restrictions on North Korea and would move Washington and its longtime enemy, the world's last major Stalinist state, toward more normal relations.

Mr. Clinton said the two nations had agreed "to move toward establishing liaison offices in each others' capitals."

"These offices will ease North Korea's isolation," Mr. Clinton said. He called the entire pact an important step "toward drawing North Korea into the global community."

U.S. officials said the complex deal reflected an abrupt about-face by North Korea's communist leadership, in which it had accepted a series of U.S. demands that it had earlier judged unacceptable.

But the officials acknowledged that the Clinton administration had also smoothed the road to an agreement by allowing Pyongyang to defer compliance with some of the U.S. demands. North Korea will retain for a time some of its nuclear weapons-grade materials, giving it leverage to enforce U.S. compliance with the deal.

Mr. Gallucci said a consortium of nations would spend roughly $4 billion over the next 10 years to provide North Korea with one 2,000-megawatt light-water reactor or two 1,000-megawatt reactors.

The reactors, which produce far less plutonium than the graphite reactors under construction in the North, would ensure that the country's energy needs are met. In the 10-year interim, the United States will help provide the North with heavy oil for power plants, Mr. Gallucci said.

Mr. Gallucci said that no significant components for the new light-water reactors would be provided to North Korea until inspections were made at the two storage facilities that so far have been closed to monitoring.

Mr. Gallucci defended the agreement's delay in forcing North Korea to open up two waste facilities to international inspectors — facilities that could hold the key to determining whether Pyongyang has a nuclear bomb. He said it would probably be five years before those waste areas are examined.

Technically, learning about North Korea's nuclear past can wait that long, he said. In the meantime, he said, North Korea had agreed to freeze those portions of

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Balladur Image Jolted by Probes And Infighting

By William Drozdiak
Washington Post Service

PARIS — Only a month ago, the presidential fortunes of France's prime minister, Edouard Balladur, looked unassailable. He was riding high in opinion polls, the economy was starting to perk up and even his political foes admitted that he loomed as the most likely successor to President François Mitterrand, a Socialist.

But within a matter of weeks, Mr. Balladur has come close to being knocked off his patrician pedestal. His center-right government is being ripped apart by judicial inquiries and political intrigue, as cabinet ministers fight to stay out of jail or draw battle lines behind Mr. Balladur or his rival, the Gaullist party chief and mayor of Paris, Jacques Chirac.

Two ministers have resigned, under investigation on corruption charges, and four more are believed under investigation by prosecuting magistrates for "abusing the social trust." In addition, aides to the prime minister say they suspect the timing of the scandals and the forthcoming presidential campaign are not unrelated.

Alain Carignon and Gérard Longuet, the two ministers who stepped down, were close allies of Mr. Balladur's who were considered important to his strategy of grooming a new political coalition after the presidential election that could replace the old conservative parties. These parties are beholden to the ambitions of Mr. Chirac and the former president, Valéry Giscard d'Estaing.

Even though Mr. Balladur's personal

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Kiosk

Top Yeltsin Aide Denies Quitting

MOSCOW (AFP) — Prime Minister Viktor S. Chernomyrdin of Russia on Tuesday denied a report that he had offered to resign.

"Mr. Chernomyrdin is on vacation and this is absurd," said Sergei Surov, a spokesman for the prime minister. "I can assure you 100 percent that this report does not correspond to reality."

His remarks came after the radio station Echo Moscow reported that Mr. Chernomyrdin had given his resignation to President Boris N. Yeltsin. Echo Moscow is known for accurate reporting on government affairs and its report was also broadcast by an independent Russian television station.

Jonathan Drake/Reuters

FOCUSING ON THE ACTION — Military leaders from the nations of the Five Power Defense Arrangement — New Zealand, Australia, Singapore, Malaysia and Britain — monitoring alliance maneuvers Tuesday in Singapore.

With Truce, an Eerie Normalcy Takes Hold in Belfast

By John Darnton
New York Times Service

BELFAST — Since midnight on Thursday, when a full cease-fire descended on both the Protestant and Catholic sides, Belfast has been quiet.

It's an eerie feeling for people who had developed techniques for survival, like checking the undercarriage of the car for a bomb before turning on the ignition or looking for strangers before stepping out of a doorway, which, after 25 years of sectarian strife, became as natural as tics.

The police report that there has been no political violence since the Protestant paramilitary groups announced their cease-fire to match one declared by the Catholic Irish Republican Army on Sept. 1. The "incidents room" of the Royal Ulster Constabulary, normally buzzing with activity, has been virtually shut down.

Normalcy comes in small ways. In Falls Road, a Catholic section of West Belfast, people are even joking that they may soon have to pay the license fee of about $120 for each television set.

Up to now inspectors found it too dangerous to enforce the law, so "free" television became a minor perk of "the Troubles."

But the ritual of transportation, which can be bewildering to an outsider, has not changed. On Castle Street, there is a master point for large black taxis, but they go only into the Catholic area. Farther on, along North Street, are the Protestant taxis for the Shankill Road area. Roaming the streets are radio cabs for the "mixed" areas, but these cannot be flagged down.

"Nobody hails a cab in this town," said Martin O'Brien, a worker with the civil rights organization called Committee for the Administration of Justice. "Too many drivers have died by going into the wrong areas. That's not going to change for a long time."

A spot check of drivers suggested he was right. "No way I'm going to the Shankill," said a Catholic driver, Tom, who was reluctant to provide a surname. "Even if they don't shoot you, they'll still go at you with baseball bats."

The last incident of note in the police log happened at 8:30 P.M. on Thursday.

It was a kneecapping carried out by

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Dow Jones: Down 6.39 — 3917.54

Trib Index: Down 0.48% — 117.17

The Dollar

New York	Tues. close	previous close
DM	1.5021	1.488
Pound	1.613	1.6105
Yen	97.725	97.85
FF	5.1535	5.143

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,600 Lire	Tunisia	1.000 Din
Ivory Coast	1,120 CFA	Turkey	T.L. 35,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil. (Eur.)	$1.10

Gangsters Have Their Hands Deep in Japan's Financial Pockets

By James Sterngold
New York Times Service

TOKYO — Few in Japan had heard of Gifu Shogin, a small credit association about 300 kilometers west of Tokyo, before the Japanese government forced it to merge with another local financial institution several months ago.

But then a stunning fact was disclosed: Of Gifu Shogin's $110 million in outstanding loans, about $70 million worth was made to organized-crime groups or their affiliated companies.

As a four-year-long collapse of property prices takes its toll on lenders, the government has had to engineer a series of increasingly large rescues of ailing banks. But the bailout of Gifu Shogin may have said the most about the roots of the Japanese banking industry's troubles, and the problems in trying to resolve them.

Over the last several years, since the so-called bubble economy of the 1980s burst and stock and property prices plummeted, evidence of heavy involvement of organized-crime groups with supposedly legitimate companies has slipped out.

This has been particularly true in the real estate business, where gangsters, known as *yakuza*, have long been used to muscle reluctant landowners into selling parcels or to force tenants out of buildings.

But several recent examples have made it clear that the ties with the yakuza were neither isolated nor short-term, and that they may be presenting one of the greatest challenges to bankers and government officials struggling to restore the financial system's health.

Gifu Shogin became the first rescue in which Japanese police were called in both to guarantee the safety of the new executives and to help collect the bad loans. Most experts now expect cleaning up Gifu Shogin to be long, difficult — and perhaps violent.

"Gifu Shogin was, in one respect, a financial source for organized crime," said Yoshio Aokawa, an official of Kansai Kogin, the credit association that undertook the rescue. "We agreed to the merger because it was our duty. But we are demanding assurances of our security."

In the most blatant sign of how bloody the problems could become, Kazufumi Hatanaka, 54, manager of the Sumitomo Bank's Nagoya branch and a member of the board, was shot in the head, execution style, and died in front of his apartment on Sept. 14. The crime was a shock to a country where guns are almost completely unobtainable, except by gangsters.

Sumitomo Bank, one of the most prestigious banks in Japan, has had a string of problems that are believed related to gangsters, from firebombings to cut telephone lines. And Sumitomo is not alone.

"If you look at the evidence, it does seem to be a very prominent feature of the landscape with banking institutions," said Alicia Ogawa, a banking analyst in Tokyo with Salomon Brothers Asia.

Raisuke Miyawaki, a former head of the organized-crime division at the National Police Agency and now a corporate adviser, said he believed loans to the yakuza were at the heart of the bad-debt problem.

"During the bubble years, companies became very nonchalant about organized-crime contacts, from top to bottom," he said. "All sorts of relationships were built up, not just in real estate."

In one case, Tomosaburo Koyama, vice president of Hanwa Bank, a regional institution, was shot and killed on his way to work in August 1993. No one has been arrested, but the police said they believed it was the work of professionals.

Several years ago, the chairman of Nomura Securities, the largest brokerage house in the world, ac-

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Dead End for Iraq In Sanctions Battle

Amid Tremendous Hardship, Baghdad at Loss on Next Step

By Youssef M. Ibrahim
New York Times Service

BAGHDAD — Two weeks after it moved troops in the direction of Kuwait's border, Baghdad's gamble to lift the United Nations sanctions imposed four years ago appears to have backfired, painting the country into an even tighter corner with little room for diplomatic or military maneuvering.

Iraq's hope that the hostility of the United States could be checked by countries such as France, Russia and China in the

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UN Security Council has faded. The council voted unanimously Sunday to condemn Baghdad's actions, as it had done repeatedly since Iraq invaded Kuwait in 1990.

The hope that a revived Russian diplomacy could come to the rescue also has collapsed.

Within the Arab world, where Iraq found some support in the summer of 1990 when it moved its troops to annex Kuwait, there has only been, this time around, silence or condemnation.

Jordan, virtually Iraq's only link with the outside world, has not only distanced itself from Baghdad, but King Hussein has also warned that he would side against Iraq if it attempted a military move against an Arab country.

By all accounts, the Iraqi population of 18 million is suffering from a catastrophic case of malnutrition coupled with a breakdown of social and economic order because of the sanctions. But the trials of the Iraqi people have failed to capture international compassion.

On Tuesday, it looked indeed as though Iraq has been left alone to lick its wounds. But it was far from clear what the government of Saddam Hussein could do to alter the situation.

Even a recognition by Iraq of Kuwait's integrity and international borders — a last card that Baghdad has been withholding — no longer seems enough to get the United States and its allies to relent in their pressure.

"Every time we comply with an item of the United Nations resolution, they come up with another argument to keep the sanctions," a senior Iraqi official said. "I am persuaded we cannot do enough to get these sanctions lifted by the Security Council because the goal of the sanctions in the mind of the United States is to starve the Iraqis into rebellion against their government."

Asked what, then, Iraq would do, the official seemed at a loss for an answer, saying, after a while: "America should change this vengeful attitude because it will result in a chaotic breakdown from which no one will benefit. Future generations of Iraqis will remember this."

The problem, however, is what to do to save this generation of Iraqis from the tremendous suffering they are subjected to because of the sanctions.

On Monday, the government convened Parliament with the intent of officially recognizing Kuwait. But as the Security Council debate that followed the adoption of the resolution dragged on in New York, it became clear such a step would not be enough to move things off dead center. Finally, the Parliament adopted a resolution that said it would do anything the leadership and President Saddam agreed to do.

On Tuesday the Iraqi-controlled media were busy looking for silver linings, with headlines announcing that the "big crossing" toward an end of the hardships had begun. Yet, government officials were conceding elsewhere that they are running out of ways to cope with the situation.

Last month, the meager rations guaranteed to every citizen were cut in half. Even before this they hardly fulfilled two-thirds of internationally recognized minimal nutrition requirements.

On Monday, the Iraqi trade minister, Saadi Mehdi Saleh, displayed the rations to which people are entitled now: a little rice, wheat flour, tea, sugar, cooking oil and detergent.

"This is the quota for a people who are living on a lake of oil, one of the richest people in the world," he said.

When asked whether he could see the connection between the embargo and the behavior of the Iraqi regime, he vigorously responded: "We all stand behind president Saddam Hussein and are proud to follow him. We will resist."

Manoocher Deghati/Agence France-Presse

A U.S. Army officer reviewing plans Tuesday with allies for a military exercise near the Kuwait-Iraq border.

Mideast Peace: Now, It's Up to Syria

By Clyde Haberman
New York Times Service

JERUSALEM — How soon will Syria be next?

Many Israelis asked that question after the initialing of a draft peace treaty with Jordan. Some asked it hopefully, others with dread, particularly those who are convinced that an agreement with Syria, with inevitable withdrawals from the Golan Heights, would be disastrous to Israeli security.

But for better or for worse, Israelis sensed that their deal with Jordan had put them closer to a settlement with Syria and, with it, comprehensive peace arrangements for the Middle East. Some officials here were already looking beyond their immediate neighbors and mentally ticking off agreements they expect to follow with Arab countries in northern Africa and the Gulf.

"This will have to accelerate the pace with Syria — no doubt about it," said Deputy Foreign Minister Yossi Beilin, a leading Israeli dove and one who feels that time is running short to come to terms with Damascus.

The fact that the normally cautious King Hussein struck a deal with Israel on his own, just as the Palestine Liberation Organization had done last year, shows that Syria has lost its automatic veto over what other Arabs do. It presumably will feel increased pressure to pick up the pace of talks with Israel.

But that does not mean that President Hafez Assad will necessarily respond. He still considers himself the dominant figure in the Arab world and, as such, he remains the key to regional peace.

Indeed, some Israeli experts assume that King Hussein would not have taken this dramatic step unless he had been given a Syrian green light. It is likely he had "reason to assume that the Syrians are not far behind," said Asher Susser, a specialist on Jordanian affairs at Tel Aviv University.

If so, it raises another question: Could Israel's draft trea-

NEWS ANALYSIS

ty with Jordan serve as a precedent for one with Syria?

Some Israeli specialists were intrigued by provisions in the agreement giving Jordan sovereignty over small parcels of territory now in Israeli hands but leaving Israeli communities there intact while allowing them to lease back the land for 25 years.

Maybe, these experts said, Israel could get a similar deal on the Golan, which was captured from Syria in the 1967 Middle East war.

Others brushed off that idea as wishful thinking. Mr. Assad, they argued, is not about to settle for anything less than the full return of the heights, and he will want the 13,000 Israelis there to clear out.

They see negotiations with other Arabs on fast forward — a self-rule deal with the Palestinians, interest offices with Morocco and Tunisia, now a treaty with Jordan to accompany one signed 15 years ago with Egypt. Why, they ask, does Mr. Assad seem stuck on pause?

Not all Israelis mind the slow pace. In fact, events are moving too fast for some, and in confusing ways.

The country is in a dark mood after a burst of anti-Israel terrorism, dominated by the kidnap-killing of a soldier last week. In one day, Sunday, a traumatized Israel went from burying the soldier, Nachshon Waxman, to watching their leaders fly off to close the deal with King Hussein.

It is not that Israelis oppose peace with Jordan. Quite the opposite. It is a popular concept here, and the treaty almost certainly will sail through Parliament when it comes up for ratification.

But the jarring juxtaposition of sudden death and peace is difficult for many.

"Some things are changing rapidly while others stay the same," said Sidra Ezrahi, a lecturer at Hebrew University. "It's a bit of a warp."

Clinton to Go 'Every Step of Way'

The Associated Press

WASHINGTON — Hoping for a measure of credit at a remarkable moment of peace, President Bill Clinton will go to the Middle East to witness the Israel-Jordan treaty signing.

He was invited to take part in the Oct. 26 ceremony by King Hussein of Jordan and Prime Minister Yitzhak Rabin of Israel, who called Mr. Clinton aboard Air Force One shortly after they announced the accord.

The trip, Mr. Clinton's first to the Middle East as president, follows a string of foreign policy successes: the showdown with President Saddam Hussein of Iraq, peaceful military intervention in Haiti and the announcement Monday of an agreement between the United States and North Korea over the Communist regime's nuclear program.

This series of accomplishments could give Mr. Clinton and his Democratic Party a boost before the midterm elections, just shy of three weeks away.

Mr. Clinton, whose diplomats have kept involved in the movement toward peace in the Middle East, promised to help Jordan and Israel on "a journey of peace that will bring them a bright future for generations to come."

"The United States has stood by them and worked with them, and we will stand by them every step of the way," he said.

The White House press secretary, Dee Dee Myers, said that details of the trip had not been made final, but that she expected Mr. Clinton to be in the region "at least a couple of days."

She said the president would visit U.S. troops in Kuwait while he was in the region. He also is expected to visit Jerusalem, according to an administration official.

Mr. Clinton called the initialing of the draft peace agreement on Monday "an extraordinary achievement," adding that "it must be welcomed by the friends of peace all around the world."

WORLD BRIEFS

Finns Find the Bow of Sunken Ferry

HELSINKI (Reuters) — A Finnish search vessel on Tuesday found the bow door of the Baltic ferry Estonia, which sank in a storm on Sept. 28 with the loss of more than 900 lives.

An investigation panel made up of members from Finland, Sweden and Estonia said the 55-ton door was about one nautical mile west of the wreck. Experts believe the bow door will help them establish how it was torn off in heavy seas, allowing water to flood in and sink the ship off southwestern Finland.

More than 1,000 people were aboard the ferry. More than 800 bodies are believed still in the wreckage. Ninety-three bodies have been recovered and only 137 people survived the sinking, one of the worst peacetime sea disasters this century. No decision has been made on salvaging the wreck.

Moscow Seizes Smuggled Uranium

MOSCOW (AP) — Police and counterintelligence agents confiscated 27 kilograms (60 pounds) of smuggled uranium-238 in the third such seizure in two months, a spokesman said Tuesday.

The radioactive material, intended for unauthorized sale, was seized Monday in Moscow and a number of people were arrested, according to a spokesman for the Federal Counterintelligence Service. It was not immediately clear where the uranium originated and few other details were available.

The stolen material was not weapons-quality. Uranium-238, used to produce fuel for nuclear power plants, can be bought in Russia from authorized dealers and costs $100 to $200 a kilogram, the authorities say.

Haiti Refugees Return in High Spirits

GONAIVES, Haiti (AP) — The first Haitian refugees to come back since President Jean-Bertrand Aristide returned to power stepped off a U.S. Coast Guard cutter Tuesday in a jubilant mood.

The 505 refugees marched to City Hall in Port-au-Prince carrying a handmade banner that read, "Refugees from Guantánamo Bay present our thanks to the American people, President Clinton and his administration."

Italian Party Blackballs 11 Reporters

ROME (AFP) — Umberto Bossi ordered members of Parliament from his Northern League Tuesday to avoid all contact with 11 leading Italian journalists whom he accused of false reporting about the party. Mr. Bossi's party is a member of Prime Minister Silvio Berlusconi's rightist coalition.

The blacklisted reporters included the political correspondents of Italy's main dailies: the Corriere della Sera, its center-left stablemate La Stampa, the leftist la Repubblica and the rightist papers L'Indipendente and Il Giornale.

Corrections

Because of a technical error, a comment by the Philippines Central Bank governor, Gabriel Singson, regarding the country's economic recovery was incorrectly rendered in some weekend editions. Mr. Singson said: "In 38 years of banking, I've never seen anything quite like it. And I am confident it will be sustained."

The number of Eurotunnel shares ordered by Alastair Morton, the company chairman, was incorrectly reported in Tuesday's first edition. The correct number was 5,000.

TRAVEL UPDATE

Greek Airport Workers Set Walkout

ATHENS (Reuters) — Greek civil aviation employees plan a 24-hour strike on Wednesday that could affect both domestic and international flights, their union said Tuesday.

The Confederation of Civil Aviation Service Unions, which has about 1,500 members, also said that further walkouts were being planned on Oct. 26 and 27 to protest the private status of a new international airport to be built near Athens. Wednesday's strike, which does not include air traffic controllers, is expected to affect all Greek airports.

Greek museum guards extended on Tuesday a strike that has closed the Acropolis for two weeks, despite appeals by the Culture Ministry to exclude Greece's most famous monument from their walkout. *(Reuters)*

United Airlines announced Tuesday that it plans to suspend service between London and Seattle next April. The airline said the route is the weakest of those it obtained when it bought the London operations of the now-defunct Pan American World Airways. That will leave British Airways as the only carrier providing scheduled nonstop service between the cities. *(AP)*

Thai Airways International has resumed regular service to India. But it said it was taking strict precautions to prevent the spread of plague, including spraying passenger and cargo areas and having a Thai doctor check passengers boarding flights in India. *(AFP)*

Cathay Pacific Airways is increasing service to Seoul and Osaka, Japan, starting Oct. 30. The Hong Kong-based carrier will add a third daily flight to Osaka's Kansai Airport. Flights on the Seoul route will increase to three every day, up from 17 a week. *(Reuters)*

Food Aid Staffers Leave Mogadishu

Reuters

NAIROBI — The World Food Program said Tuesday that all its international staff members had pulled out of Mogadishu, the capital of Somalia, because of threats against their lives.

The food aid organization of the United Nations said the eight staff members left on Saturday after disputes with Somalis over employment led to threats against foreign workers.

Aid agencies in Mogadishu are braced for demands from Somali bandits, who are intent on wringing money from them before the agencies abandon the city, a possibility if UN forces leave.

EU Chief Is Expected to Limit Turnover

By Tom Buerkle
International Herald Tribune

BRUSSELS — Jacques Santer has decided to keep personnel changes to a minimum at the executive body of the European Union while reorganizing the bureaucracy's foreign portfolios along geographic lines, commission sources said Tuesday.

The decision will allow Mr. Santer, the president-nominee to the European Commission, to avoid the bloodletting that a major shake-up could provoke, the sources said.

A geographical structure would return the commission to its traditional organization after a two-year experiment of dividing responsibility between foreign trade and political affairs, but it is likely to create some turf battles, sources said.

It also would be a blow for efforts to create a common EU foreign and security policy, sources said, and acknowledges opposition from many national capitals to anything like an Union-wide foreign minister.

Mañuel Marin, the development commissioner that Spain has decided to keep in Brussels, said Tuesday that Mr. Santer, the prime minister of Luxembourg, agreed at a meeting Monday to give him responsibility for policy toward the Mediterranean region, Latin America and developing Asia. It was the first time a commission nominee has claimed to have won a specific portfolio.

Aides to Mr. Santer have refused to comment on portfolios, which must be agreed upon by the nominees at a meeting in Luxembourg on Oct. 29, then approved by the European Parliament later this year. But commission sources said it was consistent with indications that Mr. Santer has given in meetings with other nominees recently.

These include putting Sir Leon Brittan, currently trade commissioner, in charge of relations with industrial countries like the United States and Japan, as well as handling overall EU trade policy at the new World Trade Organization.

The most controversial change concerns Eastern Europe. Sources said Mr. Santer was expected to create a separate post for the region, probably for Hans van den Broek of the Netherlands, who now handles foreign political affairs. Sir Leon has taken the lead on the Union's policy toward the East and is fighting hard to retain control, sources said, but that appeared unlikely.

Mr. Santer needs to carve out posts for new commissioners from Austria, Finland, Sweden and Norway, assuming all enter in January, while the anti-Union stance of the British Conservative Party to which Sir Leon belongs limits his political clout.

Sources said Martin Bangemann of Germany looks set to keep most of his current turf as industry commissioner, as does Karel van Miert of Belgium at competition.

The economics portfolio was expected to be divided, with Mario Monti of Italy supervising macroeconomic policy and Yves-Thibault de Silguy of France handling preparations for a single European currency.

Padraig Flynn of Ireland, currently in charge of employment, is expected to head agriculture, although Austria bid for the post for its farm minister, Franz Fischler.

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THE AMERICAS / CAMPAIGN PARADOX

No Clinton Waltz In Tennessee Race

Credit for Thriving Economy Isn't Going to the President

By David E. Rosenbaum
New York Times Service

NASHVILLE, Tennessee — Tennessee politicking sums up one of the paradoxes of this unusual election year: The economy is thriving, but President Bill Clinton and the Democrats who support his economic program are getting no credit for it.

The economy here is the strongest in the state's history. The unemployment rate, 4.7 percent in August, is well below the national level. More than 80,000 new jobs were created last year alone, and the economic research center at the University of Tennessee is forecasting 130,000 more by the end of next year.

An analysis last month in The Memphis Business Journal began this way: "As the state enters the middle 1990s, it finds itself riding a wave of economic success that is the envy of much of the nation."

But although Mr. Clinton carried the state in 1992, in large measure because of hopes that he could invigorate the economy, nearly two-thirds of Tennesseeans questioned in a recent poll said they disapproved of his performance in office.

Of more immediate significance, Senator Jim Sasser, who as chairman of the Budget Committee was instrumental in getting the Clinton program enacted last year, is running about even with a Republican challenger who has never before sought public office.

Mr. Sasser, who is trying for his fourth term and stands a good chance of becoming the Senate Democratic leader if reelected, does not even mention the economy in his television advertisements or speeches. Instead, he concentrates on his advocacy of tough measures against crime and illegal immigration, his support for prayer in public schools and his potential to use his seniority to bring federal projects into the state.

The situation in Tennessee — and in the rest of the country — runs counter to one of the conventional tenets of American politics: that a healthy economy is good for incumbents.

For the president, Mr. Sasser and their allies, these are anything but great times.

"The president's held in very low regard around here," Mr. Sasser said. Asked why he does not talk more about the economy, the senator replied, "We don't feel that resonates."

No one seriously argues that the Clinton policies are largely responsible for the strength of the Tennessee economy. Many other factors, including the state's central geographic position, its low taxes and its low labor costs, have been much more important.

But the prevailing view of economists and other authorities here is that the Clinton administration's policies have worked very much to the state's economic advantage, particularly the president's deficit-reduction program, his willingness to waive federal regulations so the state could adopt a new health insurance system that promises to lower the cost to businesses, and his advocacy of the North American Free Trade Agreement.

In part because of the promise of NAFTA, for example, exports from Tennessee to Mexico increased almost 150 percent from 1991 to 1993.

"Everybody should be proud of Clinton's economic program," said Governor Ned McWherter, a popular Democrat who is retiring this year after two terms in which he concentrated on improving the business climate in the state. "There is no question it's helping our economy."

But across the state, Tennesseeans who themselves are doing very well disagree.

Mike Kitzmiller, a Cadillac dealer in Nashville who said his own business was the best it had ever been, expressed what seemed to be the public consensus.

"The federal government," he said, "doesn't have a damn thing to do with the economy of Tennessee."

Mr. Sasser's opponent, Dr. William Frist, a 42-year-old heart and lung surgeon who first registered to vote six years ago, is basing his campaign on his belief that most Tennesseeans agree with Mr. Kitzmiller.

Speaking of Mr. Clinton and Mr. Sasser, Dr. Frist said: "The economy has gotten better on their watch. I'll grant them that."

But much more important, he said, was this: "People are mad at the present direction of the country. People are mad at welfare. They see help-wanted signs up all over Tennessee. And they are mad that people can make more money on public assistance."

Mr. Sasser's main problem, Dr. Frist said, is that he has been in Washington so long he has lost touch with Tennessee.

David Lennon/Agence France-Presse

TEXAS FLOODS KILL 7 — A Conroe, Texas, couple and their granddaughter fleeing flooding on Tuesday with the family dog. Much of nearby Houston shut down after about 20 inches of rain fell on southeast Texas in 36 hours.

Victim's Sister Decries Simpson Masks

By Kenneth B. Noble
New York Times Service

LOS ANGELES — As jury selection in the murder case against O. J. Simpson continued, a sister of his former wife Nicole Brown Simpson has complained that people were trying to profit from her family's loss by selling Halloween masks portraying both the victim and the murder suspect.

The sister, Denise Brown, said in a statement distributed to reporters that the Halloween costumes were in "extremely bad taste." She urged consumers and merchants to boycott them and related Halloween paraphernalia, such as knives, bloodied skirts and Afro and blond wigs.

"It is a holiday where children dress up and have a good time pretending to be someone else," she said.

"This type of costume is in extremely bad taste and has no redeeming value for our society," she added. "Murder and domestic violence is no laughing matter, and the total disrespect for grieving families in general is appalling."

After keeping silent, members of the Brown family have recently begun to speak about their feelings that they have been exploited by people trying to sensationalize and profit from their loss. Denise Brown's statement was distributed Monday by Human Options Capital Campaign Cabinet, an organization that helps victims of domestic violence.

Many stores reported that there had been little interest in the Simpson items. Phillip Reynoso, an employee at Halloween Castle in Los Angeles, said: "We did have a guy come here and offer some masks, and some people have been asking for them, but I didn't want to take them. I just wanted to give O. J. Simpson a break."

[But Victor Pahl, the manager of Ragztop-Vintage in Fullerton, California, told The Los Angeles Times that his store had sold 70 masks in the likeness of Mr. Simpson, as well as numerous football jerseys splattered with fake blood and blond wigs for women "wanting to dress up as Nicole."

[Mr. Pahl said that he and the owner of the store had no intention of curtailing the Simpson line of Halloween gear, adding that Ms. Brown's plea did not faze them.]

In court Monday, two prospective jurors were excused from the trial after voicing apprehension about the amount of attention the trial was receiving and the potential loss of their privacy.

One was the woman identified as Juror No. 32, who became well known because she was the first juror questioned during the preliminary phase of *voir dire*, the juror screening process, and because her court number is the same one Mr. Simpson wore on his football jerseys.

Asked how other people knew that she was a potential juror in the Simpson case, she said, "If people asked me directly, I'm not going to lie."

Also dismissed was a juror who said she had suffered domestic violence for many years and could not bear to be questioned on the subject.

[Judge Lance Ito refused Tuesday to throw out evidence or impose other sanctions against prosecutors for delays in DNA testing, The Associated Press reported. Reversing threats he made last week, Judge Ito rejected defense claims that prosecutors had acted in bad faith by waiting nearly three months to submit some of the evidence for laboratory testing.]

Vaccine Plan Failure: A Case Study of Ills Facing Health Care

By Amy Goldstein and Spencer Rich
Washington Post Service

WASHINGTON — Two weeks after the Clinton administration initiative guaranteeing immunizations for all children was supposed to have started, no vaccine has yet arrived in doctors' offices in half the states.

Even though the "Vaccines for Children" program was signed into law a year ago, neither federal officials nor those in 24 states have worked out a system for shipping the vaccines to tens of thousands of physicians.

In February 1993, the immunization program was the first attempt by the fledgling Clinton administration to broaden the federal government's role in health through a promise of free shots for every child.

By the time it went into effect this month, the idea — now vastly pared down to focus primarily on children who are poor and uninsured — had become an illustration of the federal government's difficulty in changing even only a small part of the nation's health care system.

Nearly everyone who has had anything to do with the initiative has a different explanation for its slow start.

The administration's initial, $1 billion plan was too broad and ill-conceived, according to Senator Dale Bumpers, Democrat of Arkansas, and other members of Congress.

Some members complained that the president's initial proposal called for spending federal money to vaccinate children whose families had good health insurance or could afford to pay for shots.

More fundamentally, some in Congress and in the medical community questioned whether the program would work.

They contended that the real problem was not the cost or supply of vaccine — which has always been available without charge in public clinics — but the failure of some parents to take their children to get shots.

Drug manufacturers resisted the idea, arguing that it would force them to sell virtually all their vaccines to the government at a discount.

Pamela R. Adkins, a spokeswoman for Merck & Co., said the drug company usually sold half of its vaccines to the government at a 50 percent discount, offsetting that reduction through its prices in the private sector.

Once the program was passed, the General Accounting Office questioned the administration's plan for getting vaccine to doctors — a central warehouse in New Jersey to be run by the General Services Administration.

Some doctors have complained that the plan became more cumbersome and complex as Congress cut back its scope. Participating physicians, for example, have to keep the vaccines they receive from the program refrigerated separately from other vaccines.

According to some doctors and state and local health officials, the program's start-up delays have damaged its chances of success.

Donna E. Shalala, secretary of the Department of Health and Human Services, said: "Quite frankly, we are not as far along as we'd like to be at this point. We are going to keep working until it is fully operational nationwide."

The program's start-up difficulties are particularly striking because, unlike the case with national health reform, there is virtually unanimous agreement that all children should be immunized.

Immunization protects children from polio, whooping cough, measles and other diseases that afflicted earlier generations in the United States. It is one of few preventive health strategies proven to be cost-saving.

Even so, one-third of U.S. children have not received the traditional shots recommended by age 2, including as many as 70 percent of children in some poor, urban neighborhoods, according to federal figures.

Away From Politics

- **After an outbreak of Legionnaires' disease** on the Celebrity Cruises ship Horizon between April and July in which one person died, U.S. health officials in Atlanta said they will tighten guidelines on luxury liner hot tubs and whirlpool baths. The new recommendations from the Centers for Disease Control and Prevention may change industry standards for private hot tubs as well as those in ships, hospitals, nursing homes, hotels and health clubs.
- **After U.S. postal authorities goofed,** officials said they have received more than half a million orders for an erroneous U.S. stamp they are trying to keep from becoming too valuable. No more orders are being accepted and only about a third of those will be filled. The stamp honors a black cowboy, Bill Pickett, but mistakenly portrayed Mr. Pickett's brother.
- **Four U.S. prisoners on death** row at the Indiana State Prison escaped from their cells Monday but were captured after exchanging shots with a guard, officials said.
- **Another agricultural menace,** the guava fruit fly, was discovered in Pomona, California, as helicopters 90 miles away sprayed pesticide to rid the state of Mediterranean fruit flies, officials said.
- **A body found two weeks ago in a wooded area** of North Carolina was identified Monday as that of a 27-year-old tourist from the Czech Republic, Jiri Posmoumy, shot in the back with a 12-gauge shotgun. No arrests have been made.

AP, Reuters

★ POLITICAL NOTES ★

A Clinton Side Trip to the Heart

ALBUQUERQUE, New Mexico — President Bill Clinton flew west to Albuquerque to give a speech to police chiefs about crime. But by its end, he had instead spun an angry sermon on the nation's duty to a generation of children whose hearts, he said, are being "turned to stone" by violence and neglect.

Asked if the president had strayed from his prepared text, the White House press secretary, Dee Dee Myers, replied, "He sure did." But hardly anyone seemed displeased by the side trip, which showcased Mr. Clinton in the role he plays best: a preacher, orating with passion on an issue that engages him.

Mr. Clinton came to speak to a meeting of the International Association of Chiefs of Police about the new anti-crime legislation. But weaving through the remarks was a theme about how "random violence among young people, people under the age of 18, is going up dramatically." By the time Mr. Clinton said, "I'd like to end today," it had so seized him that he went on for perhaps another 10 minutes. *(Michael Wines, NYT)*

Issues of Girth and Good Looks

WASHINGTON — If a woman were running, no candidate would dare question her appearance, but when the subject is Senator Edward M. Kennedy, Democrat of Massachusetts, or the Alaska Democratic gubernatorial candidate, Tony Knowles, looks are fair game. And for opposite reasons.

Mr. Kennedy's campaign accused the Republican challenger, Mitt Romney, of being "the king of cheap shots" for a television spot that shows the 62-year-old senator and his ample girth slowly settling on a park bench. "I know Mitt is the perfectly coiffed candidate, but there must have been one time in his life when he had a zit like normal people do," a Kennedy spokesman, Rick Gureghian, fumed.

Then there is Jim Campbell, the Republican candidate for governor of Alaska, a 62-year-old balding man of Kennedyesque stature. He is running against Mr. Knowles, 51, the former mayor of Anchorage, described by the Reuters news service as "tall, athletically lean and photogenic."

In Republican radio ads, an announcer notes that President Clinton's looks attract women. "And then I noticed — Tony Knowles — tall, shy smile, good hair, same thing with the women. But it doesn't stop there," an announcer says, adding that both Democrats have imposed new taxes and environmental restrictions. "Coincidence?" the ads say, "Or is this always the way it is when a guy's handsome and has good hair?"

Backers of Mr. Knowles were furious. They said the ads imply that Mr. Knowles is a philanderer. *(Bill McAllister, WP)*

Democrat Keeps His Distance

WASHINGTON — Thomas Jefferson, he's not, but Representative Paul McHale, Democrat of Pennsylvania, has issued his own "Declaration of Independence" to show he is not the captive of President Clinton that his Republican opponent portrays. In all, Mr. Hale said he counts at least 17 major issues on which he has broken with the president or the House Democratic leadership.

Mr. McHale said that his declaration had nothing to do with the "infamous morphing commercial" that his Republican opponent, James Yeager, has starting running. The ad shows Mr. McHale's face becoming that of the president. *(WP)*

Quote/Unquote

President Clinton when asked Tuesday how he keeps his hopes up in tough times: "I tell our staff all the time, when things get really rough around here because of the politics, that it's not important every day what ordinary Americans think about us, but it is important that we think about ordinary Americans every day and that we just keep our vision alive and I work on it." *(AP)*

Perry Pitches Openness to China Military

By Michael R. Gordon
New York Times Service

BEIJING — In a rare address to Chinese military officers, Defense Secretary William J. Perry urged China's armed forces to be more open about its budget and planning to ease concerns about its buildup.

"Your capabilities in all areas, including the military areas, are growing by the day," Mr. Perry told 300 Chinese colonels and generals. "It would be helpful if your defense budget and strategic planning were more open and visible to the outside world."

China's efforts to strengthen its armed forces has led to worries that Beijing might use its military to bully its neighbors and support its territorial claims in the South China Sea.

Aides to Mr. Perry reported that the Chinese had agreed to send a team of military officials to the Pentagon to outline their military plans until the year 2000, as part of a reciprocal information exchange.

But the U.S. officials said it was not clear just how forthcoming Beijing was prepared to be about the areas of concern cited by Mr. Perry: China's actual level of military spending, its military strategy and its plans to upgrade its weaponry.

As the first American defense secretary to visit China since the 1989 crackdown on the democracy movement, the simple fact that Mr. Perry was speaking to the officers was itself something of an event.

As he arrived at the National Defense University in Beijing, a military band in gleaming white uniforms struck up "America the Beautiful."

A large Red Star, the emblem of the People's Liberation Army, dominated the room as Mr. Perry spoke to a crowd of officers dressed in green uniforms with yellow epaulets.

Mr. Perry made his case for closer ties between the U.S. and Chinese militaries, saying that Washington and Beijing have a special responsibility to ensure stability in the western Pacific.

He said China needed to do more to restrain its sales of missile and other military technologies. Alluding to Chinese arms deals with Pakistan, he warned that an arms race between Pakistan and India could lead to a "catastrophic" war on China's southern border.

Mr. Perry also warned that a nuclear-armed North Korea would be a menace. And he said that China and Vietnam needed to eschew inflammatory statements and military deployments designed to reinforce their territorial claims in the South China Sea.

His mention of human rights, however, was brief and somewhat indirect. Mr. Perry said that the failure to make progress in this area would give ammunition to critics of military ties between Washington and Beijing.

Then, he took questions for about an hour from the Chinese officers. At the end of the event, General Zhu Dunfa, the president of the Defense University, said that Mr. Perry had given a speech of "great significance," raised his hands and gave a hearty applause. The officers quickly followed suit.

Mr. Perry's speech was one of the high points of his three-day visit to China, which was to end Wednesday with visits to Wuhan and Chongqing and a meeting with President Jiang Zemin.

The polite and occasionally warm reception Mr. Perry received from the Chinese military stood in marked contrast to his meeting Tuesday morning with American business representatives.

During the meeting, arranged by the American Chamber of Commerce, they expressed little interest in the military issues Mr. Perry said were important for the future of the region and complained that Washington was not doing enough to help American companies do business in China.

But in Washington, Mr. Perry's military talks have attracted more interest.

Mr. Perry sought to deal with the criticism by underscoring the potential benefits for American security of dealing with the Chinese, while playing down expectations for immediate results.

Describing the overall progress in the talks as "modest," Mr. Perry said the Chinese appeared sensitive to American concerns. But he added: "The value you can put on those steps needs to be seen yet."

General Zhu Dunfa ordering the band to play Wednesday in Beijing at a welcoming ceremony for Mr. Perry, right.

After Pact, Seoul Readies for Dialogue With North

By Andrew Pollack
New York Times Service

TOKYO — Taking advantage of the new agreement aimed at halting North Korea's suspected nuclear weapons development, South Korea began preparations Tuesday for resuming political dialogue and business relationships with its Cold War enemy.

"A turning point has been reached for South and North Korea to seek reconciliation and cooperation," President Kim Young Sam said in a speech read to the National Assembly in Seoul by Prime Minister Lee Yung Duk.

Officials and press reports in Seoul said the government was expected to relax restrictions soon on travel by South Korean businessmen to North Korea and on investments in the Communist nation.

Government officials concerned with North Korea met Tuesday to discuss those and other measures, including possibly reopening discussions with Pyongyang on denuclearization and economic cooperation.

[North Korea's chief negotiator in the talks with the United States, Kang Sok Ju, said Tuesday in Geneva that the agreement "will certainly make a significant contribution to greater peace and security in Asia and the rest of the world," Reuters reported.]

The apparent softening in what has been South Korea's recent hard-line stance against the North followed the announcement late Monday in Geneva that Washington and Pyongyang had reached an agreement that would freeze North Korea's suspected nuclear weapons program and provide for a resumption of international inspections of its nuclear installations.

Officials in South Korea and Japan, the two countries that are expected to pay the bulk of the $4 billion for two light-water reactors for North Korea, welcomed the agreement Tuesday, although they said it did not contain everything they had wished for.

In particular, since they are within North Korea's firing range, South Korea and Japan are keenly interested in knowing as soon as possible whether the Communist regime already has nuclear bombs. But under the agreement, inspections that could help answer that question might not take place for several years.

"With the realization of the agreement, the nuclear issue will cease to be a major roadblock, and we can expect more exchanges and more dialogue in due course," Han Sung Joo, the South Korean foreign minister, said at a news conference late Tuesday in Seoul. He said talks could resume before the end of the year.

Still, officials and analysts in Tokyo and Seoul said restoration of relations would proceed cautiously, step by step, and would depend on North Korea's carrying out the accord.

Moreover, although South Korean officials say they are ready to talk to the North, it is not evident that the feeling is mutual. Pyongyang clearly is more interested in establishing economic and political ties with Washington while cutting Seoul, which it brands an American puppet government, out of the picture.

"North Korea's basic strategy is they don't want to talk with South Korea," said Cha Young Koo, senior research fellow at Korea Institute for Defense Analysis in Seoul. "They need an enemy, still, for the stability of their regime."

The agreement reached in Geneva calls for a resumption of North-South dialogue, something that South Korea had insisted on but that North Korea had vigorously resisted. But it is not clear yet how strong and specific that language is.

South Korean officials, anxious to sell the agreement to a skeptical public, released some details that painted the pact in the best possible light. Still, it was clear that South Korea was not completely satisfied.

The agreement also is apparently vague on which nation will provide the two 1,000-megawatt reactors, saying only that the United States will make the arrangements. However, Mr. Han said South Korea would play "the central role" in providing the reactors.

Seoul wants to install the reactors to increase ties with North Korea and to build up the North's electricity capacity in advance of what it sees as the inevitable reunification. South Korea has threatened not to help pay for the reactors unless its reactors are chosen.

But North Korea has been resisting taking a reactor from its enemy.

Despite these uncertainties, and the perennial suspicion in South Korea that Pyongyang will not keep its promises, the overall assessment of the Geneva agreement was favorable. Analysts said it might indicate that Kim Jong Il, who is believed to have taken over as North Korea's leader after the death in July of his father, Kim Il Sung, is open to negotiations.

U.S. Military Team to Mediate Muslim-Croatian Alliance Rift

By Roger Cohen
New York Times Service

ZAGREB, Croatia — A U.S. military delegation will arrive soon in Bosnia charged with the task of helping the Muslim-dominated Bosnian Army and its nominal Bosnian Croatian allies integrate their forces, senior Croatian and American officials said Tuesday.

The dispatch to Sarajevo of about 15 U.S. officers reflects the frustration of the Clinton administration at the failure of the Muslims and Croats in Bosnia to turn the American-sponsored federation they formed last April into any sort of integrated military alliance.

Instead of establishing a joint command structure and thus building a credible military threat to the Bosnian Serbs, as envisioned in the federation agreement, Muslim and Croatian generals have remained divided by mutual suspicion, strategic disagreements and differing goals.

Over the last week, this disunion has been evident in the Serbian bombardment of Bosnian government positions just north of Mostar, aimed at cutting the crucial supply route from the Croatian coast to Sarajevo. The Bosnian Croatian forces of the Croatian Defense Council massed in western Mostar have not lifted a finger to help the Muslims with whom they are theoretically allied.

"About 15 American officers will be coming to Sarajevo at the beginning of November with the aim of really establishing a federal army," the Croatian defense minister, Gojko Susak, said in an interview. "It is important that America knows who has been sabotaging the federal army — the Bosnian government. The Croats would help in Mostar if the attitude of the Muslims was different."

A senior U.S. official confirmed that what he called "an American military mission" would soon arrive in Sarajevo, headed by a retired general, John R. Galvin, the former supreme commander of allied forces in Europe.

The bolstering of the military potential of the Muslim-Croatian alliance is important to Washington because of the widespread view in the Clinton administration that only the establishment of a balance of power in Bosnia will create the conditions for peace.

But the task of the American officers will be arduous. Over the last six months, it has become clear that the Bosnian Army and the Croatian Defense Council are still a long way from forgetting the brutal war fought between them in central Bosnia last year, and have different visions for Bosnia.

While President Alija Izetbegovic talks often of "liberating" Bosnia from the Serbian aggressor — a war that would presumably be protracted — the Croats favor a rapid compromise with the Serbs that takes account of the fact that Serbs represent a third of the Bosnian population.

"We are angry that the Croats have kept some war criminals in senior positions in their army and that they do not seem to want to get involved in a struggle against the Serbian aggressor," said General Jovan Divjak of the Bosnian Army. "They are not really interested in a unified army, but only in being armed and organized in areas with a Croatian population."

General Divjak singled out one senior Bosnian Croatian officer, Tihomir Blaskic, whom he blamed for the massacre of Muslim civilians last year.

But General Ante Rosso, the head of the Croatian Defense Council's military delegation to the federation, rejected these accusations. He said that crimes had been committed by all sides in Bosnia and that the real problem with establishing an effective joint command structure for a federal army lay with President Izetbegovic.

"Why should we Croats engage ourselves when we do not know the strategic aim?" he asked. "Izetbegovic talks of liberating Bosnia. But perhaps after freeing the country of Serbs, he will want to free it of Croats too. We need to know exactly what this so-called liberation means."

General Rosso estimated that there were about 60,000 soldiers in the Croatian Defense Council and 120,000 in the Bosnian Army. But integration has scarcely begun because of the deep misgivings on both sides.

Bosnian Serbs Attack Convoy, Killing a Driver

The Associated Press

SARAJEVO, Bosnia-Herzegovina — Bosnian Serbs fired on a United Nations relief convoy in the southeastern Muslim enclave of Gorazde on Tuesday, killing a driver and wounding another, UN officials said.

A UN spokesman, Paul Risley, said in Zagreb that the convoy had been attacked by Serbs and that British commanders in the Gorazde region had requested close air support — the term for NATO action that goes as far as air strikes.

Major Koos Sol, another UN spokesman, said the request had reached a group of top military and civilian officials at UN headquarters in Zagreb, which can authorize air strikes. But they had decided against doing so on the grounds that it was too late: The attack occurred several hours beforehand, darkness was falling and there was no identifiable target.

KOREA: *'Good for World'*

Continued from Page 1

its nuclear program that were of immediate concern to the West: two graphite reactors under construction and a plutonium storage pond to which international monitors already have access.

Mr. Gallucci also said Pyongyang's agreement to freeze its nuclear energy program meant that a reactor at Yongbyon would not restart and that spent fuel held in cooling ponds would not be reprocessed. The spent fuel can be a source of weapons-grade plutonium.

U.S. scholars who study North Korea said it was too early to declare the nuclear-weapons issue solved. Some said in interviews Tuesday that they were optimistic that the worst of the crisis has passed, but others said some aspects of the deal were troubling.

(Reuters, AP, WP)

CHINA: *Urban Prices Soar, Raising Fears of Unrest*

Continued from Page 1

curb the increases in market prices."

In other economic news:

- Mr. Qiu disclosed Tuesday that 44.5 percent of all state sector enterprise lost money in the first nine months of the year and that 70 percent of bank lending nationally went to the state sector. A key obstacle to China's reform program has been the poor performance of its massive state-owned industrial sector and the need to support it with extensive credit allocations.
- Overall, he said, bank lending increased by nearly 60 percent in the first nine months of 1994 compared with the previous year, evidence that despite its impact on money supply and inflation, Beijing would continue to push its economy toward the fast growth that it considers essential for new job creation.
- China's budget deficit is also likely to exceed targets set at the beginning of the year, according to a report in the official China Business Times.

Economists from the Chinese Academy of Social Sciences and the State Statistical Bureau said Tuesday in their fall report that China's budget deficit was likely to hit 117.4 billion yuan ($13.8 billion), about 75 percent higher than what Mr. Li predicted last March.

In a bid to improve the lot of its 800 million farmers, China has decided to free prices on most basic foodstuffs in keeping with its transition from a centrally planned economy to one guided by market forces.

But the combination of inflationary expectations, speculation and an inadequate distribution system in which little true competition exists has resulted in runaway price increases.

The State Statistical Bureau said that incomes of both urban and rural dwellers had grown by 6.8 percent and 10 percent respectively in real terms, after discounting inflation. It also noted that individuals' savings rates had nearly doubled in comparison with the same nine months last year.

But analysts expressed concern that a national inflation rate that eclipsed 30 percent could be, according to one economist, the difference between "galloping price rises and hyperinflation."

Those inflation rates are already happening in many places in China, the government said Tuesday. The number of the 35 big cities experiencing above 30 percent year-on-year consumer price rises increased from 8 in August to 14 in September.

"Inflation itself is only the tip of the iceberg," said Miron Mushkat, chief economist for Lehman Brothers Asia Ltd. "It should not be taken as a symptom of an intractable problem, but as a reflection of the difficulties China faces in managing a complex and newly decentralized economy."

Shanghai Activist Gets 3-Year Term

Reuters

SHANGHAI — Li Guotao, a leading dissident, has been sentenced to three years of "re-education through labor," dissident sources said on Tuesday. They said Mr. Li's family had been officially notified of the sentence. No further details were available.

He is the fourth member of Shanghai's small dissident community to be sentenced to three years in a labor camp in the past several weeks. The others are Yang Zhou, Bao Ge and Yang Qinheng.

A member of the Shanghai-based Association for Human Rights, Mr. Li is a close associate of Yang Zhou, a co-founder of the association, which has been battling city authorities to register as a legal entity. Virtually all known political activists in Shanghai are now either in jail or under some form of administrative detention.

ULSTER: *An Eerie Quiet*

Continued from Page 1

Protestant paramilitaries. In a kneecapping, the victim is shot through the knee, a punishment that is extremely painful and sometimes permanently incapacitating.

Since Sept. 1, the Protestant paramilitaries have administered 12 punishment shootings and two punishment assaults.

The IRA, which had doled out 55 kneecappings from January to Sept. 1, has since its cease-fire turned to punishment beatings with iron bars, baseball bats, and clubs with nails. There have been nine of them.

The punishment is given to petty criminals and others in neighborhoods where the police are reluctant to patrol. They are also a way for the IRA to maintain control.

The Protestant cease-fire was ushered in with a low-key, incongruous start. A crowd of 50 or so gathered in the thick fog in front of City Hall to mark the exact moment when the cessation of all military operations would go into effect.

At the stroke of midnight, Paul MacAree rubbed his brown beard, strummed a few chords on his guitar, and wondered aloud what song would be appropriate.

"No national anthems, that's for sure," he joked.

Then he began the lilting Johnny Nash song from 1972:

"I can see clearly now the rain is gone . . ." Around him, in the fog, the crowd clapped and sang.

FRANCE: *Government Torn by Inquiries and Intrigue*

Continued from Page 1

rectitude has not been called into question, the fact that the scandals have implicated his political allies has eroded some of Mr. Balladur's stature because he took office promising sound and honest government that would not tolerate even a whiff of corruption.

The simmering feud between Mr. Balladur and Mr. Chirac over who will lead the ruling majority into the presidential campaign has set off open political warfare among their loyalists in the cabinet. The fighting has intensified in recent weeks as Mr. Mitterrand's deteriorating health spawned speculation of an early presidential election.

Seeking to restore unity within his government, Mr. Balladur on Tuesday summoned Foreign Minister Alain Juppé. Mr. Chirac's main supporter within the cabinet, to appeal for a political truce until the end of the year. They were later joined by Interior Minister Charles Pasqua and Defense Minister François Léotard, who have clashed repeatedly over policy with Mr. Juppé.

Mr. Juppé, who had just returned from a tour of Gulf countries, said later that he was "dumbfounded by the deterioration of the political climate" in the last few days. "It seems to me that it is urgent for the coalition and the government to get a grip on themselves. We must calm this sort of political madness that has taken hold of the country."

Last week, Mr. Juppé blamed Mr. Pasqua for refusing to grant more than a 24-hour visa to Taslima Nasrin, the exiled Bangladeshi author under death threat by radical Islamic fundamentalists because her work has incensed them. The incident caused acute embarrassment for France, which has long trumpeted its reputation as a haven for persecuted writers.

Mr. Juppé also spurned Mr. Pasqua's notion of holding a primary to choose the right's presidential candidate. Mr. Pasqua then denounced Mr. Juppé and said he should leave the government because his avowed support for Mr. Chirac was not compatible with his cabinet post as foreign minister.

Mr. Léotard, a strong Balladur backer, twice infuriated Mr. Juppé last week by intruding on his foreign policy turf. Mr. Léotard first provoked a quarrel with Washington by suggesting domestic politics may have prompted the U.S. decision to rush troops to Kuwait and then outraged the army-backed government in Algeria by declaring that Muslim fundamentalists would eventually seize power there.

In the political calculus behind the rivalry between Mr. Balladur and Mr. Chirac, political sources close to both men acknowledge that the fighting between their surrogates is motivated by their desire to become prime minister — Mr. Léotard or Mr. Pasqua in a Balladur presidency, and Mr. Juppé in a Chirac one.

CRIME: *Japan's Gangs*

Continued from Page 1

knowledged that the firm's board had permitted a well-known yakuza boss to become one of Nomura's largest customers during the 1980s.

The Finance Ministry, which regulates nearly all facets of the banking and securities businesses, has generally failed to root out or punish those who have dealt with the yakuza.

But the Japanese police, who used to defer to the Finance Ministry, have decided to act. Eiichi Takano, a senior police official, said the National Police Agency had established special units to fight yakuza attacks against businessmen.

Mr. Takano said the police agency had told companies and banks that if they disclosed their ties to organized crime, the police would pursue the gangsters rather than the executives.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Queen Finds A Deserted Red Square

Reuters

MOSCOW — Queen Elizabeth arrived in a nearly deserted Red Square on Tuesday, in an embarrassing mix-up in which Russian security forces reportedly were told to keep people out of the square. But aides said that neither local chaos nor royal woes piling up at home could blight the queen's historic visit to Russia.

"President Yeltsin decided he wanted to show the queen more of Red Square than originally intended, so security were told to keep it clear of people," an angered British Embassy official said.

A few hundred well-wishers were hastily allowed up to barriers to talk to the queen, as President Boris Yeltsin showed her and her husband, Prince Philip, around.

Early on Tuesday the queen, with Mr. Yeltsin, laid a wreath at graves of World War II victims to mark the two countries' wartime alliance, before touring the palaces and cathedrals behind the Kremlin's walls.

Alexander Natruskin/Reuters

Russian schoolchildren, waving British flags Tuesday to welcome Queen Elizabeth to their central Moscow school.

Royal Divorce in the Works?

Palace Denies French Magazine Report

Reuters

LONDON — Buckingham Palace denied reports in a French magazine Tuesday that Prince Charles and his estranged wife, Diana, were planning to divorce early next year in a settlement that would bring her a fortune.

"As was stated quite clearly when their separation was announced in December 1992, the prince and princess had no plans to divorce," the palace said in a statement. "That remains the position."

A joint statement issued by lawyers for the couple said there was "no truth" in the reports of an impending divorce that electrified the British media on Tuesday.

The brash Paris weekly Voici, quoting what it claimed were excerpts from a new biography of Diana, said that the feuding royals would end their marriage in March and that the princess would be paid nearly $25 million in a settlement.

Diana, reported to be devastated by Charles's revelation in his own authorized biography that he had never loved her, is quoted as saying that she felt used and abused by the royal palace.

One excerpt from the book said the princess compared her royal role to that of "the biggest prostitute in the world."

"I am a POW," Diana is quoted as saying by the magazine, "prisoner of Wales."

Voici said that as part of the divorce agreement, Diana would have access to her sons, William, 12, and Harry, 10, who are in boarding school, but she would renounce all claims to the throne and relinquish most of her jewels. In return she will receive a house in London worth about $10 million and a country house in either France or Wales.

The magazine said all of the divorce details are included in Andrew Morton's new book, "Diana, Her New Life," to be published on Nov. 15, Mr. Morton's latest volume to spotlight the royal family's fractured fairytale.

The publishers of the new book, Michael O'Mara Books Ltd., said the magazine story contained elements of the book.

"It also includes substantial distortions and falsehoods, especially with regard to the question of divorce and the legal settlement for the Prince and Princess of Wales," the company said in a statement.

The publishers said that a Voici employee, Luis Alvárez Gómez, was arrested by the Paris police Monday and that he had a stolen manuscript of Mr. Morton's new book.

But a spokesman for Voici, Marc Rassat, denied the manuscript had been stolen. "There is no question of a theft," Mr. Rassat said. "This is a scoop, and there is nothing unusual about that."

He said the magazine's information had come from its own staff as well as from Mr. Morton's book, which Mr. Rassat said was obtained through "journalistic means."

It is not known if Diana cooperated on Mr. Morton's latest work.

Crusading Moscow Reporter Is Killed By Bomb in Midst of Corruption Probe

By Fred Hiatt
Washington Post Service

MOSCOW — An investigative reporter for Moscow's most popular newspaper has been killed in a bomb blast in what Moscow authorities called "an unprecedented terrorist act," escalating the growing violence against journalists.

Dmitri Kholodov, 27, who had reported on corruption in the military and other sensitive topics, was killed in his office in the Moskovsky Komsomolets newsroom. Another reporter was slightly injured.

The blast Monday occurred shortly after Mr. Kholodov returned to the newspaper with a briefcase that he had told colleagues he would be collecting from a source in Russia's domestic intelligence agency, his editor said.

"This is a political crime against journalists and against freedom of speech," said Pavel Gusev, the newspaper's editor in chief. "There are forces who want to intimidate journalists and teach them not to stick their noses into where it smells of big money and big crime."

With crime and corruption increasing at many levels of Russian society, contract murders and beatings have become almost commonplace. Bankers and businessmen are often targets, but prosecutors, officials and journalists also have been attacked.

The apparent murder of Mr. Kholodov was the most brazen attack yet on a journalist, reaching into the heart of a newspaper that has become a symbol of the new Russia by virtue of its audacity, iconoclasm and cynicism.

President Boris N. Yeltsin was shocked by news of the killing.

Mr. Kholodov had worked at the newspaper for four years, covering many of the major crises following the breakup of the Soviet Union, Mr. Gusev said.

Recently, the reporter had been investigating alleged arms trafficking by Russian Army officers while based in Germany. He had received several death threats in connection with these reports, Mr. Gusev said.

Mr. Kholodov had told colleagues that an employee of the Federal Counterintelligence Service, successor to the KGB, had been talking with him for some time and had finally agreed to give him documents. The reporter said he had been told the documents would be left for him in a luggage locker in a Moscow railway station.

Mr. Gusev said he did not know whom Mr. Kholodov met, if anyone, in the train station. But he said the reporter returned with an attaché case, which contained what the editor called a professionally made bomb.

Last Power Plant At Chernobyl Shut For Cracked Pipe

Reuters

KIEV — Ukraine shut the remaining reactor at the Chernobyl power plant, site of the world's worst nuclear accident, for a week because of a cracked pipe, officials announced Tuesday.

An officer for the State Committee on Nuclear Safety said the third reactor was closed Monday after a small crack was noticed in a pipe carrying steam to turbines.

The accident was registered at zero on the international seven-point scale and there was no rise in radiation.

The plant's first reactor — the only other one functioning at the stricken plant — was closed Oct. 8 for maintenance.

Parliament reversed a pledge last year to close Chernobyl by the end of 1993. The country's leaders say $4 billion to $6 billion is needed to close the installation and find alternative power sources.

German Ex-Communists Discard the Past

By Stephen Kinzer
New York Times Service

BERLIN — Germany's jubilant former Communists, flush with their victories in parliamentary elections, insisted Tuesday that their party had left its repressive past behind and was prepared to work constructively within the existing political system.

"Stalinism is no longer an option," said the party leader, Lothar Bisky, referring to the Communist Party that ruled East Germany for 40 years.

The former Communists, who now call themselves Democratic Socialists, horrified the political establishment Sunday by winning four head-to-head parliamentary races, all of them in East Berlin. That showing qualified them for 30 seats in the 672-member Parliament.

During their campaign, the Democratic Socialists called their candidates a "colorful troupe," and the 30 legislators they will send to Bonn live up to that description.

One of the new stars of the party is Stefan Heym, an 81-year-old writer of Jewish descent who served in the U.S. Army during World War II and who holds American as well as German citizenship. As the oldest member of Parliament, he will give the opening speech when it convenes next month.

> **'We will be anything but a boringly unified faction.'**
>
> **Gregor Gysi**

Among others elected on the Democratic Socialist ticket were Günther Maleuda, former president of the rubber-stamp East German Parliament; Gerhard Zwerenz, a writer known for steamy sex scenes; Heinrich von Einsiedel, an aristocrat who is a great-grandson of Otto von Bismarck; Christina Schenk, one of Germany's most outspoken lesbians; and Christa Luft, a Marxist economist who was once the East German minister of economics.

"We will naturally have differing opinions," said the party's leading figure, Gregor Gysi, a sharp-tongued lawyer whose father was East Germany's minister of culture. "We will be anything but a boringly unified faction."

The former Communists campaigned as the voice of Eastern Germany, and clearly profited from widespread resentment there about the way German unification has been managed. But nine of the 30 men and women who will represent the party in Parliament are from Western Germany, and party leaders said after the election that they hoped to broaden their appeal and become a national political force.

Chancellor Helmut Kohl probably helped the ex-Communists by attacking them vigorously during the campaign. He called them "red-painted fascists" and denounced Mr. Gysi as "the personification of political cynicism."

Many Eastern voters wanted to show their anger with Chancellor Kohl, and after hearing these attacks they voted for the ex-Communists rather than for the principal opposition party, the Social Democrats.

A former East German dissident and outgoing member of Parliament, Konrad Weiss, called the ex-Communists' success at the polls "unbearable and shameful."

"Many people in Eastern Germany seem to have forgotten the total repression, the murders at the wall and the Stasi spying," Mr. Weiss said.

But Joshka Fischer, who was elected to Parliament as a Green, said he would be willing to deal with ex-Communists.

"These are elected legislators with democratic mandates," he said. "We cannot have first-class and second-class legislators."

FOR THOSE SEEKING MORE THAN ONE DIMENSION TO TIME...

"A watch is just a watch, so long as it tells the time." It's the kind of statement that makes us all the more determined to safeguard one of life's irreplaceable pleasures – the multi-dimensional time of complicated watches.

For more than 150 years we have been making timepieces for men and women who see beyond ordinary time. Einstein owned a watch made by us *fig. 1*, so did Tchaikovsky, Wagner, Marie Curie and Charlotte Brontë. Each of them – whether scientist, musician or writer – had the rare gift of being able to exploit time as a creative element in their work.

Today we are still recognized as the only watchmakers whose timepieces adequately convey a sense of outstanding personal achievement. We can rise to your greatest occasion with a total of 33 horological complications – far beyond the capabilities of any other watchmaker. Our Calibre 89, the most complicated portable timepiece ever built *fig. 2*, expresses the full scope of time: astronomical time – from a star chart geared to the apparent movement of the heavens, to the times of sunrise and sunset; seasonal time, sidereal time and the equation of time *fig. 3*; long time in the 400-year cycle of the Gregorian calendar; short time with a split-seconds chronograph; the sound of time in a Grand Strike, chiming the hours and quarters, in passing, on a Westminster carillon; spiritual time in the date of Easter; and time that escapes gravity in the tourbillon escapement.

If you find the Calibre 89 a little inconvenient for everyday use, our watchmakers have brought together the more essential complications in a number of wristwatches. You can be assured that each represents the finest watchmaking in the world.

You may find your most treasured possession in the handsome tonneau-shaped, perpetual-calendar watch *fig. 4*. The unique combination of a fly-back dates-hand showing the progression of the month, and a minute-repeater, is a refinement that took us about four years to develop.

You will appreciate that there are no half measures in complicated watchmaking. We are building precision timekeeping instruments that you will expect to perform faithfully for a century or more. In our self-winding, perpetual-calendar wristwatches *fig. 5*, our own design and superlative craftsmanship ensure that the calendar mechanism absorbs an infinitesimal amount of power as it smoothly changes the day, date and month, records the quarters of the day and the leap-year cycle. The moon-phase in our perpetual calendars is extremely precise, taking 122 years and 45 days to accumulate the hardly discernible variation of a single day.

Our perpetual-calendar and chronograph combination *fig. 6* finds particular favour among collectors who enjoy the finer points of mechanical watchmaking. Through the sapphire-crystal caseback, you can admire the exquisite hand-finish of our movements and bring into play the precisely coordinated actions of the column-wheel, levers and gears *fig. 7*.

Impeccable workmanship is taken for granted by those who wear our watches. But if you choose one of the half-dozen or so slim, self-winding, perpetual-calendar repeaters *fig. 8* that we complete each year, you can expect much more. We have encapsulated in our most sophisticated wristwatch the ancient and authentic sound of time. Celebrate a moment – any moment – by making the mechanism ring the hours, quarters and minutes with the pure, clear resonance that only we have been able to achieve in a minute-repeater.

Those who consider a watch is just a watch, so long as it tells the time, will be gratified to learn that in this elegant wristwatch *fig. 9*, time is told both by a minute-repeater and by an observatory-rated chronometer. In it moves the most ingenious compensation device known to horological engineering. The rotating tourbillon cage literally absolves the watch's regulator from the laws of gravity – removing one of the last obstacles to the final frontier of mechanical precision.

But if you seek that extra dimension to time, to mark your achievement, to inspire your creativity or simply to enjoy sublime watchmaking, you will almost certainly wear one of our timepieces one day. You will then come to recognize the touch of the world's finest watchmakers *fig. 10*, and know that the name on the dial can only be Patek Philippe.

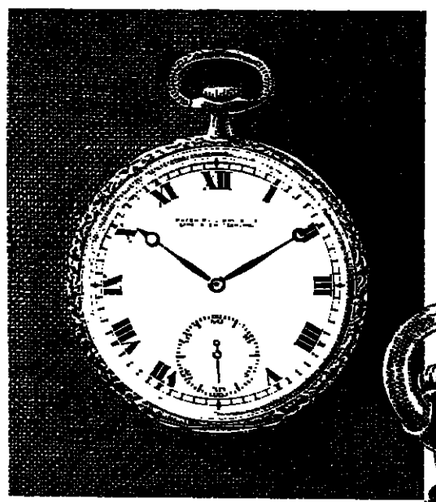

fig. 1: Einstein's daily inspiration.

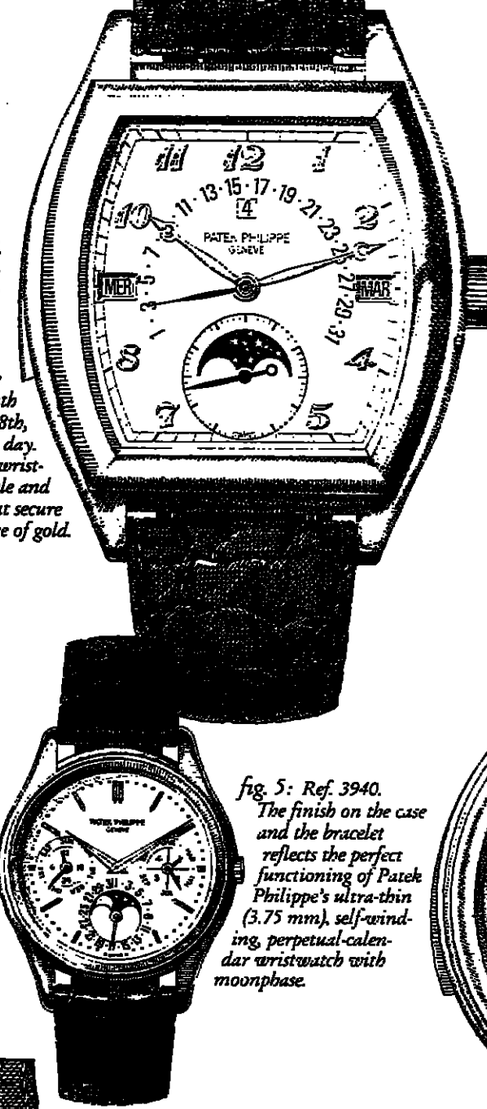

fig. 4: Ref. 5013. Self-winding, minute-repeating wristwatch with perpetual calendar, moon-phase and a retrograde dates-hand, which flies back to the beginning of the month after reaching the 28th, 29th, 30th or 31st day. In Patek Philippe wristwatches, the buckle and the hidden pins that secure the strap are of gold.

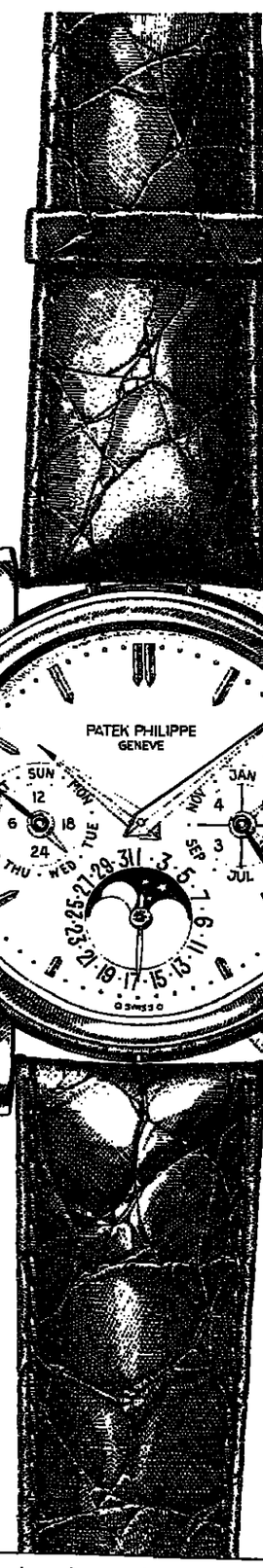

fig. 8: Ref. 3974. The confidence of a smoothly functioning perpetual calendar, and the pleasure of hearing the time, combined in one of Patek Philippe's most sophisticated wristwatches.

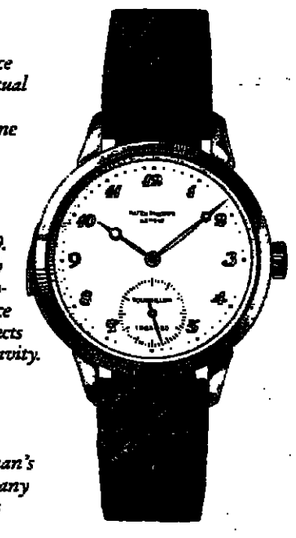

fig. 9: Ref. 3939. A minute-repeater which is also a rated chronometer. A tourbillon device cancels out the effects of gravity.

fig. 10: Ref. 3919. The gentleman's classic wristwatch. One of the many introductions to Patek Philippe's dimensions of time.

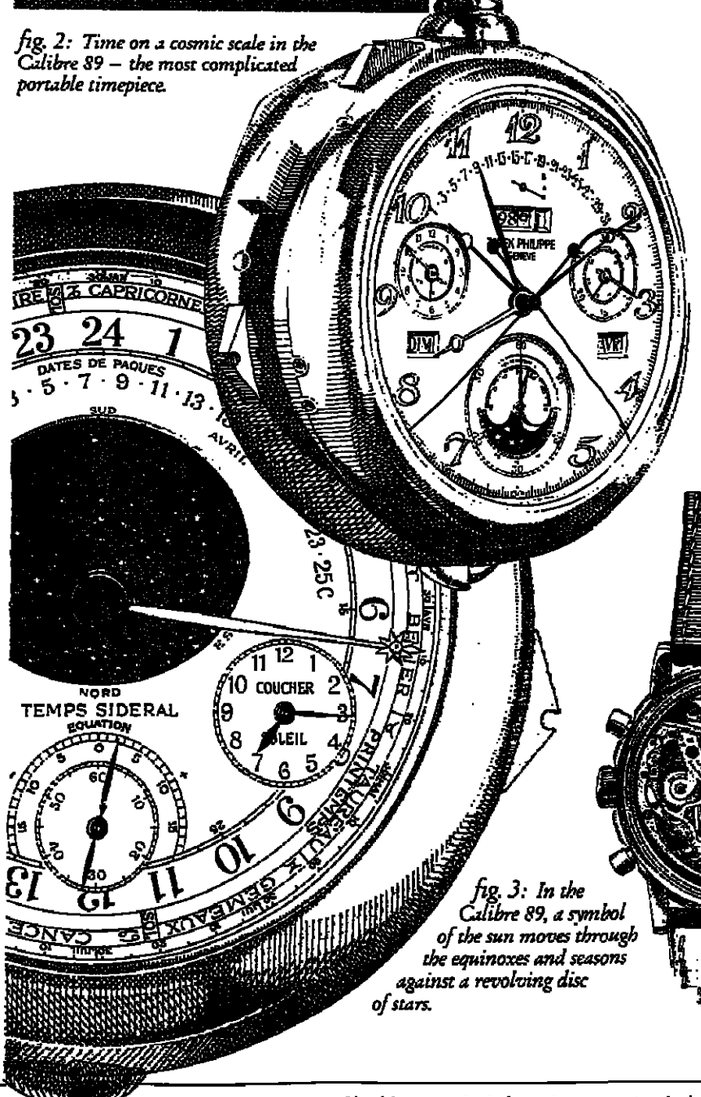

fig. 2: Time on a cosmic scale in the Calibre 89 – the most complicated portable timepiece.

fig. 5: Ref. 3940. The finish on the case and the bracelet reflects the perfect functioning of Patek Philippe's ultra-thin (3.75 mm), self-winding, perpetual-calendar wristwatch with moonphase.

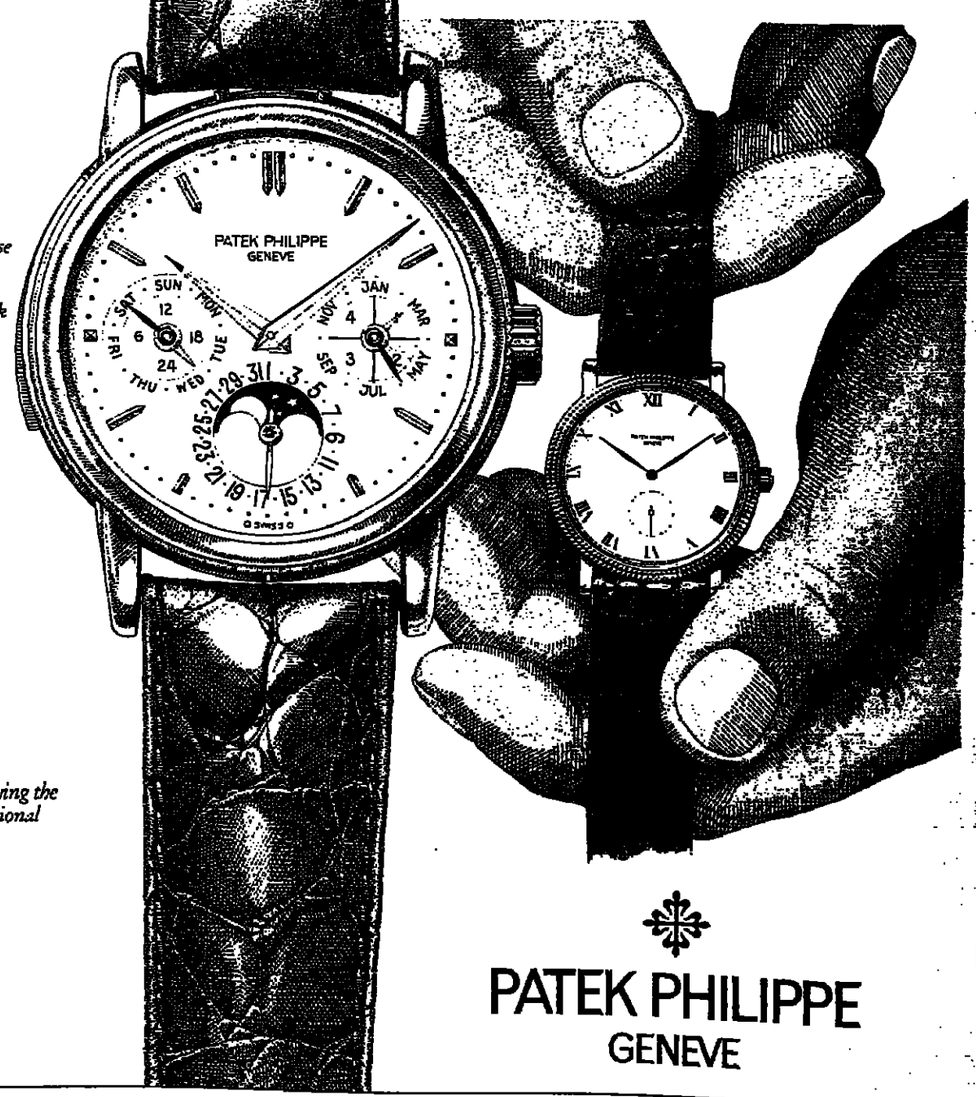

fig. 6: Ref. 3970. The perpetual-calendar chronograph...

fig. 7: ...displaying the poetry of traditional hand-finishing.

fig. 3: In the Calibre 89, a symbol of the sun moves through the equinoxes and seasons against a revolving disc of stars.

PATEK PHILIPPE
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AMERICAN TOPICS

Mistake-Proof Safety Seats Even a Parent Can Install

A new generation of car safety seats promises to be far more foolproof than the present devices, the Kansas City Star reports. Safety seats available today are credited with saving the lives of about 200 children a year. Still, 615 children under age 5 were killed last year in motor vehicle accidents, many of them because of improperly secured safety seats.

Today's new cars are beginning to be outfitted with safety seats that are either built into the car or, if portable, snap into a metal receptacle under the seat cushion or into the seat frame. No safety belts are needed to secure them.

Cheryl Kim, a program coordinator for SafetyBeltSafe U.S.A., a nonprofit group, said that up to 90 percent of people using children's safety seats had done something wrong with the seat.

In 1978, Tennessee became the first state to require safety seats for children traveling in automobiles. Today all 50 states have similar statutes, and the use of safety seats has grown accordingly. But many parents have difficulty installing the seats.

Short Takes

A husband who pleaded guilty to voluntary manslaughter after catching his wife in bed with another man was sentenced to 18 months in prison by a judge who said such a killing was understandable.

Sandra Peacock, 31, of Towson, Maryland, was killed Feb. 9 by a hunting rifle after her husband, Kenneth, 36, arrived home unexpectedly during a winter storm, prosecutors said. The victim's lover escaped unharmed. The prosecution had demanded a sentence of three to eight years. Circuit Judge Robert E. Cahill said that, while he was reluctant to give the defendant any prison time at all, "I am forced to impose a sentence."

Attorney Judith A. Wolfer, a domestic violence activist, said the sentence sent a dangerous message. "You don't kill someone because they betrayed your trust," she said.

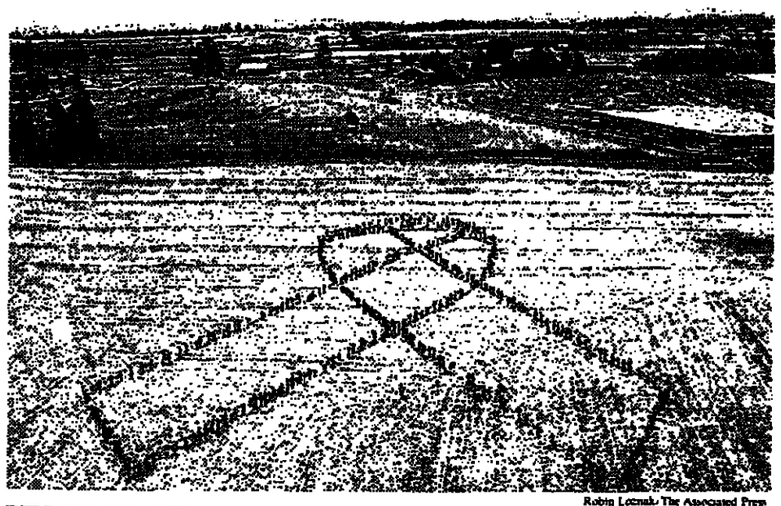
A rock slide crashed into a camp in the depths of the Grand Canyon shortly before dawn one day last week, injuring four people in a party of 16 experienced river rafters. One woman remained hospitalized with a fractured pelvis. Three other rafters were recovering from broken bones and bruises.

The rock slide, apparently triggered by a storm that brought a foot of wet snow to the canyon rim, tore through the cluster of tents. One of the campers, Chuck Cichowitz, said, "It was like someone dropped a bomb."

The bicycle is stationary. The view isn't. Tectrix, a maker of aerobic machines, has teamed up with CyberGear, a computer software company, to add virtual reality to an exercise bicycle. On traditional exercise machines, lack of distraction can make exercise boring, even with newspapers, magazines or television. On the new apparatus, using a 20-inch color monitor, riders pedal through a rural landscape, cycling up hill and down dale while avoiding trees and other obstacles. Pedaling resistance increases going up steep terrain. If a biker hits a tree, the collision can be heard on the speakers and felt in the pedals.

In an article about heavyweight boxers, The Washington Post promised "everything you wanted to know about our reigning champs, including their names." It turns out that one Oliver McCall is the current custodian of the World Boxing Council's version of the world title, and somebody called Michael Moorer has both the International Boxing Federation and World Boxing Association crowns. Shades of Jack Dempsey, Joe Louis, Rocky Marciano or Mohammed Ali — neither fighter's name is exactly a household word.

International Herald Tribune.



Robin Loznak/The Associated Press

RIBBON ON THE EARTH — Several hundred people lining up in a field outside Kalispell, Montana, to form a ribbon like one worn in solidarity with AIDS sufferers.

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Germans Play It Safe

No Switch for Now

In German politics, change approaches with slow and ponderous gravity. In the 45 years since the present Federal Republic was founded, power has swung only once from center-right to center-left, in cautious stages in the late 1960s and back to center-right in 1982. Another shift seems to be approaching — but, Sunday's election returns say, not just yet.

Chancellor Helmut Kohl's conservative Christian Democrats and their allies have won again, although with only the narrowest of margins. They will have a majority of 10 in the new 672-seat Bundestag, compared with 66 in the last one. Whether that will enable them to govern for the usual four-year term is a question very much under discussion in Germany.

Last spring the polls suggested that Mr. Kohl was running far behind the opposition. But an unexpectedly strong economic recovery from the recession reinforced the German voters' inclination toward stability. One welcome consequence is that the radical right-wing Republicans got only a minuscule vote and will vanish from the Bundestag. The leading opposition party, the Social Democrats, gained modestly. The Party of Democratic Socialism, the former East German Communists, won larger gains and the Greens still larger, indicating a shift to the left among the leftist parties.

West European politics is now in a curious condition. Most of the big countries are under parties that have been in power for a very long time and are declining in strength, yet have no very forceful or well-focused opposition. Mr. Kohl has been German chancellor for 12 years. François Mitterrand has been president of France since 1981. Although nominally a Socialist, he has long since abandoned most socialist doctrine, and the Parliament is in the hands of conservatives. Spain's Felipe González has been prime minister since 1982, another Socialist who has moved to the center. Britain's Conservatives have been in office since 1979, and although the Labor Party is gathering momentum, the government is still hanging on by its fingernails.

Ideology is selling at a discount, and some of the reasons are visible in Germany. Social Democrats asserted that they could run the economy better than Mr. Kohl and spoke in general terms of social justice. But business is improving, and German social benefits are already enormously generous, far beyond anything offered in America. In reality the issue is not whether to expand them but how to preserve them. It is hard to run an effective opposition in a prosperous country whose voters mainly want security.

— THE WASHINGTON POST.

Doubts About Vision

With a notable lack of enthusiasm, German voters gave narrow support on Sunday to their least risky choice, Chancellor Helmut Kohl and his center-right government. But Mr. Kohl will have to struggle to make any headway during his fourth four-year term since 1982. His parliamentary majority was shaved to 10 votes, and his coalition partners, the Free Democrats, just managed to squeak by the 5 percent threshold needed to assure their seats in the Bundestag. Although Americans and Europeans might have preferred a less ambivalent outcome, Mr. Kohl's continued leadership will be generally welcomed. He and his Christian Democrats are tried and familiar. The question is whether he intends to make something of his victory or mark time.

In any case, this second national election since unification in 1990 suggests how exaggerated were fears back then of a swaggering, nationalist and volatile Fourth Reich. Right-wing extremists got nowhere in Sunday's vote; former Communists, now called the Party of Democratic Socialism, proved to be an essentially regional protest movement based in Eastern Germany, where jobs are scarce and grievances real.

In losing ground, Mr. Kohl was no doubt punished for foolishly implying that unification would be painless and no new taxes would be needed to nurture "blooming landscapes" in the East. He was hurt as well by the virtual collapse in local elections of his smaller partner, the Free Democrats. But once again the big and seemingly clumsy chancellor was somehow able to contain inevitable desertions from an aging regime, belying his reputation as "Blunderkohl."

He was helped by the lackluster campaign of his chief challenger, the new Social Democratic leader, Rudolf Scharping. Most of all, he was given a crucial lift by an economic recovery triggered in part by America's revival. Foreign affairs played hardly any role in a generally dull campaign, and Germans seemed scarcely aware that as they were casting their ballots, so, too, were the Finns, who voted to join an expanded European Union.

The familiar, valid criticism of Chancellor Kohl is his deficiency in vision. He has been justly faulted for failing to speak out against skinhead assaults on foreign workers, for his vagueness about Germany's eastern borders, and for his ineptitude in persuading President Ronald Reagan to lay a wreath on graves of SS veterans at Bitburg. Now he can use his unprecedented fourth term to prove that his stature is not merely physical.

Germany's eastern neighbors need more trade and political reassurance; its European Union partners need German energy and enthusiasm. If Mr. Kohl can devote his fourth term to something more challenging than clinging to power, he could put to rest the doubts about his vision.

— THE NEW YORK TIMES.

Jordan and Israel

The initialing of a peace treaty between Israel and Jordan is no less welcome for having been expected for some time. Again and usefully, it has been shown that bloody disruptions, such as the weekend shootout in the West Bank, cannot slow the region's inexorable march toward accommodation. At the White House last July, King Hussein and Israeli Prime Minister Yitzhak Rabin had shaken hands on an end to their state of belligerency. Now in a week or so a peace treaty is to be signed that will terminate the formal state of war between them and put a full structure of ties in place. Bill Clinton, who helped make it happen, will be there.

To be sure, Jordan was always special. Not just the king's personal inclination but strategic necessity — the requirement for protection chiefly from Arab foes — rendered Jordan "moderate" and open to a close connection with the United States and also, when it became possible, with Israel. By hundreds of hours of secret summit talks over the years, the two ostensibly hostile countries managed a measure of coexistence that Israeli Foreign Minister Shimon Peres dubbed "a state of war with a wink."

The virtually simultaneous decline in the regional reach of the Soviet Union and Iraq is what liberated Jordan and Israel alike to move forward as honest partners. Until then, only Egypt had had the courage publicly to embrace peace with the Jewish state. Once the Palestinians stepped forward to speak for the West Bank, the single largest source of contention lying between Israel and Jordan evaporated. The two of them could then get to work on the lesser though far from simple issues, including border and water, that they seem now to be resolving.

Israel, addressing the PLO as well as Jordan, has been engaged in a form of three-cornered bargaining. This is how Israel came last summer to explicitly acknowledge Jordan's "special" and "historic" responsibility for Muslim shrines in Jerusalem, the better to diminish the PLO's claim to the city as capital of a prospective Palestinian state. But of course if Israelis hope for a reliable peace with Palestinians, they must deal with Palestinian aspirations on the ever more crucial Jerusalem issue, too. Peace with Jordan offers important rewards, and takes Israel to the hard questions of peace with a future Palestine.

— THE WASHINGTON POST.

Other Comment

Now It's Up to the Palestinians

Six years ago, King Hussein announced that Jordan's claim over the West Bank was dissolved. The wisdom of that decision has been validated. Now it is up to the Palestinians to negotiate with Israel on their own behalf over territory and sovereignty, as Egypt did earlier and as Syria has been invited to do. Had the old Arab insistence on unanimity and a "comprehensive" approach to Middle East peace prevailed, clearly none of this would be possible.

President Bill Clinton, who is expected to attend next week's formal signing of the Israel-Jordan agreement, has rightly hailed it as evidence that "moderation and reason are prevailing." No third country has worked harder over the decades than the United States in behalf of this result. No third country can feel more grateful for what is being achieved.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Fax: Circ., 46.37.06.51; Adv., 46.37.52.12. Internet: IHT@eurokom.ie
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-9222-1188. Fax: 852-9222-1190.
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Monitors Needed to Halt Rwanda's Cycle of Revenge

By Tony P. Hall

WASHINGTON — As the entire world witnessed earlier this year, between 500,000 and a million Tutsi were killed during six weeks of genocide in Rwanda. Despite commendable restraint at the outset, it now appears that parts of the new Tutsi-based government in Kigali are seeking revenge.

For the past few months, a trickle of refugees has been leaving the cholera-infested camps in Zaire to set out for home, only to reappear in camps in Tanzania. These refugees have been joined by other Hutu at the rate of 400 per day. These fleeing Rwandans have abandoned their farms at the height of the growing season because they are convinced that their safety is guaranteed only in a refugee camp.

Recently, atrocities have been documented by a leading human rights expert who was contracted by the United Nations High Commissioner for Refugees. His report concludes that an "unmistakable pattern of killings and persecution" by soldiers of the Tutsi-based Rwanda Patriotic Front is "aimed at the Hutu population." In the past, this expert has released irrefutable reports of human rights abuses in Uganda, Somalia, Mozambique, Liberia and Central America.

Some discount the report, which has been embargoed by the UN secretary-general, but senior officials at the United Nations, the State Department and the U.S. Agency for International Development who are familiar with the author's track record are confident of the report's veracity and its methodology.

Will the international community turn its back on the findings and assault the methodology, thereby becoming a party to increased human suffering? Or will it instead take the report seriously and inform both the Patriotic Front in Kigali and the Hutu outside Rwanda that the cycle of revenge killings must stop, and also insist upon the deployment of human rights monitors to address both the fact and the perception of the current atrocities perpetuated against the Hutu?

If something is not done, the international community will become a party to the increased human suffering. As well, it will be forced to muster additional resources for housing, feeding and caring for 2 million Hutu refugees. If the world chooses a "business as usual" approach to deploying human rights monitors, the Hutu population living away from home could remain a long-term ward of the international community. (Remember the Tutsi refugees fleeing from Rwanda who were exiled for 34 years before returning to take over the Rwandan government?)

In the past few months, some refugees have confided to relief workers that relatives who left for Rwanda to inspect the security situation have not returned, and that those who do return bring horrible stories of reprisals.

Many in the international community contend that the refugees are being intimidated in the camps by former Hutu leaders and are lying to relief workers about the absence of their relatives. While intimidation may exist within the camps, denial of this human rights report only reinforces the refugees' hesitancy to return home. This alarming situation calls for an urgent plan of action.

The strategy needs to go beyond the controversy over the recent report to steps that deal with the symptoms of something gone tragically wrong inside Rwanda. This means rapid identification and deployment of human rights monitors who would: (1) conduct a second round of investigations to observe and stop the atrocities documented in the report, assuming that it is correct, and (2) whatever the merit of the report, address the perception that killing continues.

Such steps would serve a dual purpose in that they would allow human rights monitors to freely travel the country and inspect the security situation, and would also enable the high commissioner for refugees to begin repatriation of the Rwandans without the fear of reprisals.

A difficult or expensive UN operation is not necessary to accomplish the above goals. If the international community can easily deploy thousands of troops to Haiti, Bosnia or Somalia, finding sufficient human rights monitors for Rwanda should be simple. The nations of the world established the office of UN High Commissioner for Human Rights, and the United Nations itself, precisely for these situations: when a nation or region of the world is being overwhelmed, and a concerted international response is required.

The writer, a Democratic representative from Ohio, is chairman of the Congressional Hunger Caucus. He contributed this comment to The Washington Post.

A Toast to the Peace Prize Winners, but Let's Not Get Carried Away

By A. M. Rosenthal

NEW YORK — The winners of the 1994 Nobel Peace Prize have good reasons to allow themselves the pleasure and pride of accomplishment.

Wait — the "buts" will come soon enough. If Israeli, Palestinian and American critics of the winners refuse them due credit, they will harm their own credibility and future role in any attempt to work out peace on reliable terms, if such come to exist.

Yasser Arafat is the first Palestinian in history to have the realistic right to say he will bring about an independent Palestinian state. He almost has it already.

It is true that without the present Israeli and U.S. governments he could not have accomplished that. Together they gave him more marks of honor, more applause and embraces, than to any other present Muslim leader, including the king of Morocco, the presidents of Turkey and Egypt, the sultan of Oman and other longtime Muslim friends of the West, all put together.

This did not come from a sudden thrill of affection for Mr. Arafat. It was testimony to the Palestinian determination to fight on. Israel's Labor Party decided that giving up strategic territory was better for peace than holding on to it. At that point, Labor had to muster the talent to do today what it had denounced yesterday; it did.

Labor gave the Palestine Liberation Organization the status, control and partnership in government that Shimon Peres and Yitzhak Rabin had so recently opposed. The world will not accept the idea that Israel can give Palestinians this cup of independence to hold but order them never to drink from it. Labor knows that.

I think the Nobel people might have waited a year, or three, before deciding that Mr. Arafat and the PLO in no conceivable way would ever commit terrorism or give comfort to its perpetrators. But without quibble he deserved a medal of achievement for the cause of Palestinian nationhood.

Shimon Peres and Yitzhak Rabin: Mr. Rabin and the king of Jordan sign an agreement for a peace treaty. Morocco prepares, warmly, for full recognition of Israel. Tunisia and other Muslim countries move toward it. Maybe one day so will Syria, if President Hafez Assad does not bore the world to death before then.

Israeli businessmen and diplomats now deal with Arabs and other Muslims in many places of the world. Saudi Arabia and the Gulf states talk of beginning the end of the boycott.

None of this would have been thought within reach before Mr. Peres and his aides, including Uri Savir, former consul general in New York, went to Oslo to deal with the PLO. Mr. Rabin then approved their agreement.

Those accomplishments are in hand. But — the bill is not.

Israel's decision to pull out from most of the West bank, go down from Golan and open the road to an independent Palestine that could be taken over by a militant movement or neighbor does not necessarily doom Israel. But to say it does not put the country at risk is idiotic.

Mr. Rabin and Mr. Peres once said they opposed such steps. So did every serving Israeli chief of staff, including the incumbent.

The collapse of communism and the defeat of Saddam Hussein did lessen the short-term danger. But Russia is sweatily eager to succeed the Soviet Union as arms merchant to Iraq. It sells heavy weapons to Syria, where thousands of Russian specialists are based. China and Eastern Europe jostle for the Mideast arms trade.

Were they all lying, those Labor politicians and Israeli generals who said that the collapse of the Soviet Union did not change geography? Until Labor won the election in 1992, Likud and Labor leaders both said holding on to the Golan Heights and the brief rallying time provided by the West Bank was not a war game but the breath of life.

Terrorism — now they scream at Mr. Arafat to stop terrorism against Israelis. Mr. Arafat? He has enough trouble protecting his own skin from terrorists within the PLO and from Hamas.

But Labor was elected by the Israeli public. Likud can throw it out, and polls show the possibility. Either way, a toast to Mr. Rabin and Mr. Peres — and to Benjamin Netanyahu and Ariel Sharon, who better get together real soon if they expect Likud to succeed the Nobel laureates. Make that one for the bunch of them. This is no time to get all woozy.

The New York Times.

On Hiroshima, Truman Was Right and the Revisionists Are Wrong

By Edwin M. Yoder Jr.

WASHINGTON — In this age of rude surprises, none is ruder than the weird emergence of Gar Alperovitz as chief umpire of the Enola Gay controversy.

The controversy, you may recall, is over how the Smithsonian's Air and Space Museum in Washington should frame an exhibit marking the 50th anniversary of the first use of the atomic bomb. The museum plans, in any case, to reassemble part of the Enola Gay, the B-29 bomber that dropped the first bomb at Hiroshima, as the centerpiece of the exhibit.

Planning for this event has rekindled a ferocious quarter-century dispute between revisionist historians like Mr. Alperovitz and mainline historians less infected by the new-leftist fashions of the 1960s. Appointing Mr. Alperovitz to umpire the latest controversy is like recruiting a player's mom to umpire the World Series.

Yet when ABC Evening News did a piece on the Enola Gay dispute Sept. 21, here was Mr. Alperovitz speaking, alone, for historians. The only rebuttal came from several American Legionnaires, unqualified as historians. In my view they happen to be right about the issue, but in the way that a stopped clock is right twice every 24 hours.

When the Sunday opinion section of The Washington Post examined the issue on Oct. 16, here again was Mr. Alperovitz, speaking solo for the historians and suggesting that "research findings" of the past 20 years "can help clarify several basic questions" about Hiroshima. The headline proclaims that there is a "historians' new consensus," and we are apparently to gather that Mr. Alperovitz represents it.

Baloney. Mr. Alperovitz, in his 1965 book "Atomic Diplomacy" and elsewhere, has stubbornly argued that by early summer 1945 Japan was near surrender and, thus, that the use of the bomb was unnecessary. It follows, according to Mr. Alperovitz, that President Harry Truman and his advisers must have had a hidden agenda: They dropped the atomic bomb to intimidate the Russians. The first use of the atomic weapon was, in other words, the first shot of the Cold War and intended by President Truman to be so.

In his Washington Post piece, Mr. Alperovitz cites the historian Gaddis Smith to the effect that "the decision to bomb Japan was centrally connected to Truman's confrontational approach to the Soviet Union." What does "centrally connected" mean? President Truman's approach to the Soviet Union in August 1945, while firm, was far from "confrontational."

This argument is at least as much over the ethics of historical investigation as it is over U.S. strategy in the last phase of the war against Japan.

Most mainline historians take at face value the recollections of the men who made the decision to use the bomb. They believe that Harry Truman and others thought they faced a Japan whose fanatical resistance at Okinawa, and dangerous supply of kamikaze planes and pilots, indicated that its warmaking zeal remained intact and could only be broken by the bomb.

They may have been mistaken; men differed then, as they do now, about the moral issues and the strategic uncertainties. But this is what they believed.

The objective 50 years later, at the Air and Space Museum and in every American history classroom, should be to give Americans an accurate sense of the contemporary choices as they struck American leaders in the summer of 1945. The primary ethical obligation of historians is to shape their story to fit the evidence, not, as Mr. Alperovitz does, the evidence to fit the story.

Whether or not Japan was beaten and might have been "jolted" into surrendering by a Russian declaration of war, as Mr. Alperovitz now argues, is unknowable. What is knowable is that President Truman went to an honored grave never doubting that, based on the alternatives as they presented themselves in mid-1945 (his main consideration being to save the lives of thousands of American servicemen), his decision was the right one and that it did save lives on both sides.

He was right. Mr. Alperovitz's manipulation of historical evidence, in a sly pose of historical neutrality, should not be permitted to obscure that fact.

Washington Post Writers Group.

A President 'Very Much Perturbed Over the Losses in Okinawa'

By Chalmers M. Roberts

WASHINGTON — Harry S. Truman had been president for only nine weeks and four days on Monday, June 18, 1945, when he sat down with his top advisers to discuss the planned invasion of Japan. Mr. Truman especially wanted to know what American casualties could be expected in Operation Olympic, the code name for the first landings, set for Nov. 1, to capture Kyushu, one of the Japanese home islands. The archives are now shedding new light on the question.

An unnamed economist told Secretary of War Henry Stimson on June 6 that if an invasion could be avoided it would "save 500,000 to 1,000,000 lives." But attached to the memo was a Joint Chiefs of Staff note that this estimate was "entirely too high."

What galvanized military leaders to come up with more precise figures was Mr. Truman's call for the June 18 meeting. The reason for that call was obvious: "I understand," one Pentagon general told another in a memo, "that the president is very much perturbed over the losses at Okinawa." The bloody battle for that island was just winding down, with vivid public and military awareness of heavy casualties.

In now declassified documents in the National Archives, I have found many references to casualty estimates made before the White House meeting. Most were based on casualty rates in capturing the many Pacific islands and in the landings in Normandy.

A June 15 memo to President Truman from the War Department's Joint War Plans Committee suggested that taking Kyushu would cost 24,000 dead, 105,000 wounded and 2,500 missing, a total of 131,500. This memo was frank enough to state that these figures "admittedly" were only an "educated guess."

At the June 18 meeting, General George C. Marshall, the army chief of staff, began with a justification of a Kyushu invasion by 766,000 troops. He estimated total casualties at 31,000 in the first month alone, similar to losses in recapturing the Philippine island of Luzon. The navy chief of staff, Admiral Ernest J. King, put total expected casualties at 41,000. Admiral Chester A. Nimitz, navy commander in the Pacific, expected 49,000 casualties in the first 30 days.

What about General Douglas MacArthur, now back in Manila and planning to command the invasion of Japan? In an exchange of cables with General Marshall, General MacArthur said that he anticipated losses lower than the rate suffered in Normandy and Okinawa of "3.8 men per thousand per day." He went on to argue that Operation Olympic "presents less hazards of excessive loss than any other [plan] that has been suggested," apparently a reference to naval amphibious operations.

General MacArthur added that the "hazard and loss will be greatly lessened if an attack is launched from Siberia sufficiently ahead of our target date to commit the enemy in major combat."

Admiral William D. Leahy, the president's chief of staff, said at one point that American forces in taking Okinawa "had lost 35 percent in casualties" and that applying that percentage to Kyushu "would give a good estimate of the casualties to be expected." Using General Marshall's projected force total of 766,000 would mean casualties of more than 268,000.

Admiral Leahy's estimate was later dropped, but President Truman kept referring at the meeting to the Okinawa losses.

Minutes of the June 18 meeting are circumspect, but the only note of hope amid the gloomy figures, it appears, was the potential use of the still secret atomic bomb.

As the meeting was ending, Mr. Truman asked John J. McCloy, Mr. Stimson's assistant secretary, for his opinion. Mr. McCloy made a case for telling Japan about the bomb's existence and for declaring that the Japanese could keep their emperor. The former was not done; the latter was.

A month after that meeting, President Truman, in Germany to meet with Stalin and Churchill, heard that the "Trinity" atomic test at Alamogordo, New Mexico, had been a success.

On Aug. 6 the first atomic bomb was dropped on Hiroshima; on Aug. 9, another bomb was dropped on Nagasaki. Japan soon surrendered. American occupation forces landed uncontested and without casualties.

The writer was a reporter for The Washington Post for 23 years. During World War II, he served as a member of the U.S. Strategic Bombing Survey.

A Geopolitical Reason for the Bombing?

WHY WERE Hiroshima and Nagasaki bombed? There is far less disagreement among experts about the purported need to use the atomic bomb there than many think. As early as 1946, the official U.S. Strategic Bombing Survey concluded that Japan, in all probability, would have surrendered prior to Nov. 1, 1945, and would certainly have surrendered before Dec. 31, 1945, even if the atomic bomb had not been dropped, Russia had not entered the war in the Pacific and no Allied invasion had been contemplated.

Similarly, a 1946 War Department Operation's Division study, discovered only in 1989, concluded that "the Japanese leaders had decided to surrender and were merely looking for sufficient pretext to convince the die-hard Army Group that Japan had lost the war and must capitulate to the Allies."

President Truman's "lost" diary, found in 1978, suggests that Mr. Truman understood well before August 1945 the point made later by the War Department study: that the powerful "jolt" of the expected Red Army attack on Japan in early August would so shock the already teetering Japanese that the fighting would likely end.

Some historians hold that Harry Truman feared he would be criticized as "soft" on the Japanese if he told them they could keep their emperor before using the bomb. Some writers suggest that because huge sums were spent developing the new weapon, American political leaders found it impossible not to use it.

Most relevantly, Harry Truman reported in his memoirs that Secretary of State James Byrnes told him in April 1945 that "the atomic bomb might well put us in a position to dictate our own terms at the end of the war." And the respected Yale historian Gaddis Smith speaks for many experts when he says, "It has been demonstrated that the decision to bomb Japan was centrally connected to Truman's confrontational approach to the Soviet Union."

—Gar Alperovitz, author of "Atomic Diplomacy," is writing a book on the decision to use the atomic bomb. This comment is excerpted from an article he contributed to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Free Trade Needed

PARIS — [The Herald says in an editorial:] Efforts are being made to break down the artificial barriers erected between the commerce of France and the commerce of Switzerland and Spain. Whether France has or has not treaties of commerce with Spain or Switzerland is not a matter of general interest. The striking point is that the great and the lesser Powers of Europe, after having tried a policy of protection for a year or two, seem inclined to give it up. It is to be hoped that the time is not far distant when Governments will understand that free trade is as necessary to the development of peoples as political freedom.

1919: Appeal to Women

NEW YORK — Reducing the number of style changes in dress from eight to six annually, is an appeal to be sent out to women of the United States, which appeal, it is expected, will deal a body-blow to the high cost of living. This action was taken by a conference called by Mr. Palmer, Attorney-General of the United States, which is examining the causes of the present high cost of living and seeking a remedy for high prices. The conference formulated the appeal to the women of America to further economy and reduce extravagance.

1944: Reich in Peril

LONDON — [From our New York edition:] Old men and boys, and "if need be women and girls," were ordered to defend Germany with guns, swords, pitchforks, scythes and clubs, as Adolf Hitler proclaimed tonight [Oct. 18] the formation of an armed home guard for a last-ditch defense of the Reich.

OPINION

The Old Roots of Vichy Still Feed France and Europe

By William Pfaff

PARIS — The debate over Vichy has taken a new turn in France since President François Mitterrand acknowledged the extent of his involvement with Marshal Philippe Pétain's wartime regime. The idea is widely held abroad that the French have failed to confront the reality of their wartime past. This is not true. Since the American historian Robert Paxton broke the silence in 1972, with his study of the Vichy state, there has been constant discussion.

There have been films — "Lacombe Lucien," "Shoah," "Monsieur Klein," "Au Revoir les Enfants" among those known abroad — and many books, including a recent account (by Henry Russo) of how the memory of Vichy has itself evolved during the postwar period ("The Vichy Syndrome," published in the United States by Harvard University Press).

A weekly program on the French-German cultural television channel Arte has since 1990 presented the wartime newsreels shown in theaters exactly 50 years before, with comment by historians, and Vichy's newsreels have been part of this, with all of their shameful evasion of the realities of the war and their nauseating sycophancy toward the marshal, "Savior of France."

The new development in recent weeks has been an emphasis on the continuity of past with present, which Mr. Mitterrand and many of his generation have stubbornly denied. Yet Vichy was the product of intellectual and political forces very important in prewar France, which since have influenced not only what France has become but the European community as well.

The president continues to insist that Vichy has nothing to do with the history of republican France, even though it was the Parliament of the defeated Third Republic which voted full powers to Pétain. This attempt to cut those four years out of French history obviously has served those with things to hide, but it was also a means to reunite postwar France.

Charles de Gaulle's deliberate (and cynical) policy in 1944 and afterward was to treat the French as if they had all been part of the Resistance — all but a handful of collaborators and traitors. Mr. Mitterrand today justifies his actions blocking certain trials of Vichy officials by saying that "one cannot live forever on memories and bitterness." Yet the continuity of Vichy France with prewar France is evident in Mr. Mitterrand's own prewar and wartime positions and writings, as they now have been revealed.

These are like those of many of his contemporaries, and lie entirely within a certain French, but also European, movement of romantic nationalism and rejection of the internationalism and "sterile materialism" of prewar bourgeois democracy.

Originally German, this intellectual tradition developed in France after its defeat by Prussia in 1870. A new cult of national unity appeared, critical of democracy, emphasizing a connection between blood and land, the primacy of community over "hedonism" and selfish individualism, the necessity for sacrifice for the nation — and hostile to the foreign and internationalist ideas and values associated with Jews, Freemasons and Communists.

The influences on Vichy were not only reactionary and nationalist. In the 1920s and 1930s social Catholic ideas were important, concerned with protection of workers, the responsibilities of employers and the need for institutionalized cooperation by unions, employer groups and the state to set national goals, national economic policy, wage levels and social policy. This "corporatism" was meant to replace "anarchic" individualism and put limits on the greed of capitalism.

Vichy was in part the product of all these ideas. It was indeed quasi-fascist, anti-Semitic, and collaborated in the Final Solution. But there was also a division between its collaborationist or reactionary right and those others — like Mr. Mitterrand — who saw Vichy as an opportunity for a nationalist "national revolution." Many of the latter, again like Mr. Mitterrand, later joined the Resistance because they became disillusioned with the regime.

Nonetheless, many of their ideas about national community and national service reappeared after the war. France is in many respects a corporatist society today. National social and economic policy is set in consultation with the "social partners." Much of the economy still is dominated by the state, precisely because many on both right and left see capitalism as socially irresponsible.

French society today attaches much higher prestige to the state service, considered disinterested custodian of the nation's interest, than to politics or business. The pinnacle of France's educational system, the grandest of its "grandes ecoles," is the National School of Administration (known by its French initials ENA), founded by General de Gaulle, whose graduates run the most important of France's private as well as public institutions — and which had a predecessor in Vichy's School for National Cadres.

This is why it is absurd to pretend that Vichy has nothing to do with the history of the French Republic. It was a product of intellectual as well as political forces influential throughout Europe after World War I. Some of these forces still affect not only contemporary France but what the European Union has become.

Thus Brussels's corporatism, emphasis on disinterested technocratic administration and distrust of totally uncontrolled market forces, reflect these influences. The forces that made "Europe" what it is include some of those which made Vichy what it was, and which made France what it has become. The past, as always, is still present.

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Mitterrand's Record Deserves Better

TO TALK about François Mitterrand is to start a never ending discussion of French psyche and history. Not everyone believes that he is getting his deserts.

Mr. Mitterrand has kept the tradition of the role of the intellect at the highest levels of French society.

He proved himself to be a consummate politician and was particularly noted for his tendency to desert friends who proved to be inconvenient. Even with these traits, the Mitterrand chapter is a distinguished one in the postwar history of France.

He shared with many French the tendency to play along with the Vichy regime before he entered the ranks of Resistance fighters. It is his misfortune that the past is now being aired as he fights with cancer. He deserves to be remembered for his other contributions to his country.

— S. Nihal Singh, writing in Khaleej Times (Dubai).

Keeping Dear Leader's Score

By Eric Ellis

PYONGYANG — The first hole at the Pyongyang Golf Club is a 340-meter (370-yard) dogleg par four, a severe test of skill even for a Greg Norman or a Jack Nicklaus. It was a cakewalk for North Korea's "Dear Leader," Kim Jong Il, when he gave "on the spot guidance" not long ago at the country's only golf club.

"Dear Leader Comrade General Kim Jong Il, whom I respect from the bottom of my heart, scored two on this hole," said the course professional, Park Young Man.

MEANWHILE

Clearly, the mysterious 52-year-old son of the late "Great Leader" Kim Il Sung is a hero of the golf course as well as of the nation.

Mr. Park, who confessed to having never heard of Arnold Palmer, explained that the Dear Leader shot a 34 over 18 holes, including five holes-in-one, and did no worse than a birdie on any hole.

"He is an excellent golfer," Mr. Park said.

If North Korea is in the dire economic straits that the world suspects it to be in, one possible solution might be this: Launch the Dear Leader on the professional golf tour.

The reports of his recent golf outing illustrate the lengths to which North Koreans go to deify the family that has ruled the country in the name of socialism for five decades. Indeed, in a week of traveling with tour guides-cum-secret police, this was one of the less incredible of the assertions I heard.

Official propaganda has it that the two Kims are responsible for everything from the morning sun and harvest rain to world peace and the Mona Lisa (not, however, for the moon landing; no ordinary citizen of North Korea yet knows that there has been such a landing).

This is a nation of roads without cars, restaurants without diners and chimneys without smoke.

It seemed an image of rural harmony in developing Asia — a woman riding a push-bike beside a paddy field where peasants were harvesting rice. But the bicycle carried two oversized loudspeakers blaring a jaunty revolutionary song: "Kim Jong Il, you are our supreme commander; with you we will win a great victory."

Her task was to ride up and down a single short stretch of road outside Pyongyang for eight hours a day, every day. The speed of the woman's pedaling directly determined the tune of the song, like a dynamo powering a bicycle headlight. If she slowed, the song slurred, and in North Korea nothing is permitted to stop the revolution.

China seems positively liberal compared with North Korea, where the economy has contracted by 4 to 5 percent a year since 1990. North Korea also has a history of failing to repay its debts.

This is doubtless one reason there is little obvious foreign influence in the country. The doctrine of *juche*, or self-reliance, promoted by the Kims, has forced North Koreans to do almost everything themselves. The result: shoddy output — a Communist specialty — and not much of it.

The average shop in North Korea has no foreign goods. In hard currency stores, where privileged foreigners and party potentates shop, Chinese goods are considered luxuries.

There is clearly a severe energy shortage. At 6:30 P.M., apartment lights in Pyongyang come on automatically, illuminating the portraits of the two Kims that every household and public building is obliged to display. At 10 P.M. the lights go off.

North of Pyongyang in the International Friendship Exhibition Center, an eight-story building of traditional Korean design, there are displayed no fewer than 73,035 gifts to Kim Il Sung and 29,831 to Kim Jong Il.

Alongside it, a museum is being built to house new gifts, apparently in preparation for many years of rule by the younger Mr. Kim.

The writer, Asia correspondent for The Australian Financial Review, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

The Bomb, Then and Now

Regarding "A Humiliating Smithsonian Retreat From the Facts of Hiroshima" (Opinion, Oct. 12) by Kai Bird:

As one who has been responsible for more than one exhibit at the Smithsonian's Air and Space Museum, I was surprised to read such a misunderstanding of the purpose of museums.

A stopped watch is perfectly accurate as to the time at which it stopped. President Harry Truman and others gave, at that precise moment in time, their reasons for dropping the atomic bomb on Hiroshima and later on Nagasaki. As we reflect on that one point in time it is perfectly accurate (i.e. historically correct) to report what was said then, reported then and written then — liked the stopped watch. Any reasoning based on subsequent musing, reflections or third-hand comments, or biographers' interpretations of what was meant at the time — are pure speculation and perhaps best confined to academia.

In any case, such didactic arguments have no point in a museum of history. Such discussions should not infiltrate their way into what should be, after all, a pure (factual) recollection of precise moments of the past. Let's not allow a resetting of the watch to our epoch in a way that some people may feel is more morally correct. If we allow such changes, we will continually have to adjust "history" as our perspective alters. How, then, will anyone be able to remember the starting point unless it is reflected somewhere accurately? Surely that is the purpose of museums.

PETER RIVA.
Wassaic, New York.

Chalmers M. Roberts (*"The Revisionists Err: The Bomb Was to Save Lives," Opinion, Aug. 26*), tells us that "more than 12,000 Americans died in taking Okinawa" and that "the Japanese had 110,000 military and perhaps 150,000 civilian deaths, many of them suicides." Putting the civilians aside, that means military losses of roughly 10 Japanese for each American lost. This is confirmed by the global result of the Pacific war: There were about 900,000 Japanese military deaths as the result of U.S. action, and about 100,000 American ones.

According to Mr. Roberts, Harry Truman used the bomb to prevent "an Okinawa, from one end of Japan to the other," Now, assume that an invasion would have cost "500,000 to 1 million American lives," as General Marshall concluded from extrapolating the losses in Okinawa. Extrapolating a step further, if one may do so, this would have meant the deaths of 5 million to 10 million Japanese soldiers (and perhaps as many civilians).

Thus, without the bomb, Japanese losses could have been something like 5 million to 20 million lives. Please, try to visualize it.

ROGER GODEMENT.
Paris.

Whether likely casualties in an invasion of Japan would have been one million or "only" 46,000 will never be known. But the experience in Okinawa, where horrendous military and civilian casualties took place, should provide some basis for estimating likely results on the main islands. Why would such an invasion there be different?

As far as the surrender being under way before Hiroshima, perhaps Kai Bird should have mentioned the touch-and-go situation in early August (after the bomb), when the fortunate inability of coup leaders to find the emperor's surrender recording prevented the re-establishment of a hard-line military government.

GEORGE TAUCHER.
Lausanne, Switzerland.

In No Position to Knock Bush

The front-page story "Where Bush Dallied in '90, Clinton Leaps Into Breach" *(Oct. 11)*, is an exercise in delusion.

Had Bill Clinton been in the White House in 1990, he would have sent Jimmy Carter to surrender in Baghdad and Cyrus Vance to negotiate a southern Iraqi border just north of the Gulf of Aden.

A president, as commander in chief, has a sacred covenant with his troops to place them in harm's way only if he must. For anyone in the current administration, laden as it is with bellowing buffoons whose youthful service to their country entailed pot sessions on English moors, to criticize George Bush for not expending American blood on a march on Baghdad in 1991 is the ultimate in self-serving shamelessness.

TED JOFFE.
Manila.

Anti-Semitism in Europe

"Anti-Semitism Among Germans Is Found at a Postwar Low of 15%" reports a Reuters dispatch published in your edition of Sept. 6. Admittedly, one can prove anything with statistics, and some would maintain that the figure of 15 percent is a highly optimistic assessment. What is more important, however, is the very fact that anti-Semitism is openly discussed in the German media these days and that, after a half-century of teaching and an effort to confront history honestly, Germans have moved from bad historic conscience to a fairly widespread genuine effort to understand Jews and Judaism and to combat anti-Semitism. This is the result of individual as well as organizational endeavors, which have their roots in the immediate post-World War II years, when a German Coordinating Council of Christian-Jewish dialogue groups, DKR, was set up. This was among the handful of founding bodies of the International Council of Christians and Jews, whose executive committee I chair.

Anti-Semitism is no longer an evil to be excised only from Germany. It has become a European responsibility to ensure that anti-Semitism, the oldest known malady of prejudice and hatred, be eliminated.

SIGMUND STERNBERG.
London.

A Full Cargo of Paperwork

Regarding the report "Cargo Door Broke Off, Ferry Videotapes Show" (Oct. 4):

Immediately following disasters such as befell the ferry Estonia, swarms of investigators find cracks in bow-door frame supports, "inexcusable" ship conditions, sheared pins and more.

After the Herald of Free Enterprise accident, "new improved procedures" for such ferries included making entries into the ship's log and installing video cameras to police and monitor bow-door integrity. Undoubtedly, engineers have had many competent short- and long-term solutions on their drawing boards since the Herald disaster, waiting for some cumbersome official committee to advise, revise, devise and finally compromise.

I am sure families of the Estonia's victims are comforted knowing the ship went down with its paperwork in order and video cameras ablaze.

ERIK LAWRENCE.
Prangins, Switzerland.

10 on the Richter Scale

Regarding "Crème de la Crème: The Verdict Is In" (Oct. 17) by Patricia Wells:

Patricia Wells takes us to new gastronomic heights with her world's 10 best restaurants. But I'm not sure what kind of sensory experience to expect when I get a chance to try Joël Robuchon's "explosive macaroni gratin" — after the reviewer ate it, "the earth really did move" beneath her feet. Mara Martin's "landmark cuttlefish risotto" in Venice also caused the floor to tremble, we are told. Are these two dishes what is meant by "tectonic plates"? Do we dare eat them sitting down?

FRANCIS M. S. PEEL.
Geneva.

STAGE/ENTERTAINMENT

Is Bryn Terfel the Wotan of the Future?

By John Rockwell
New York Times Service

NEW YORK — "Why is everyone so interested in Wotan?" asked the Welsh bass-baritone Bryn Terfel with an uncharacteristic touch of coyness. Well, Bryn, here's why, as if you didn't know already.

This strapping young man, who turns 29 next month, has for several years been the most talked-about singer of his generation in the music business (though not among the broader public, at least not yet; Cecilia Bartoli holds that crown).

Matthew Epstein, the Columbia Artists Management vice president who recently resigned as general director of the Welsh National Opera, calls him "the most extraordinary artist I have come across in the past decade." James Levine, the artistic director of the Metropolitan Opera, also calls Terfel's voice extraordinary, and praises his "tremendous psychological insight" into every new role he sings.

To date the signal successes of Terfel have been in Mozart operas and German lieder, and he will try to extend them in New York debut appearances as the title character in "Le Nozze di Figaro" at the Met; in a song recital with Levine at Alice Tully Hall; and as Leporello in "Don Giovanni" (with Leopold Hager conducting) at the Met.

He has also enjoyed triumphs in the music of the post-Wagnerian Richard Strauss. Yet it is in the sonorous majesties of Wagner that the operatic world wants most to hear from him, particularly in the role of Wotan, the chief god of the "Ring" cycle.

Wagner lovers apparently will not have to wait long, despite the cautionary words of Terfel's close advisers, like Levine and Epstein. Although he has yet to sing any major Wagner roles on stage, Terfel has already toyed with (but ultimately declined) two "Ring" cycles in concert.

His recording of music from "Tannhäuser" and "Die Meistersinger" with Claudio Abbado and the Berlin Philharmonic on a recent Deutsche Grammophon disk perked up Wagnerian ears everywhere.

A visitor arriving at the Manhattan Center in New York for a conversation with Terfel, only to discover that the recording session was running an hour longer than advertised, was invited into the control booth to hear what was next on the docket.

There, in the television monitors, were Levine, his signature towel over his right shoulder, and Terfel, in a blue T-shirt and jeans, his long brown hair hanging in limp strands.

The two, along with a herd of Met musicians, were poised for their first complete run-through of the Flying Dutchman's introductory monologue, "Die Frist ist um." Probably no other Wagner number before Wotan's actual music comes as close to its artistic demands — intensity, tragic weight and the sheer firepower required to compete with a thundering orchestra — as this piece.

Terfel tore into it with savage fury, giving his all. His German was perfect. (Deutsche Grammophon's language monitors noted two "errors" for subsequent patching, but Terfel later said proudly that they had been wrong.) His phrasing was utterly idiomatic, natural yet full of personality. Above all, his voice seemed to have been designed by a higher power to sing this music: rich in timbre, focused in tone, nearly ideal in range. (The bottom couple of notes of the aria will fill out with age.)

Many bass-baritones are in fact uneasy compromises, lacking not only a properly cavernous low end of the range but also the ringing top notes of a true baritone. Terfel sounds like a baritone who happens to have an unusually dark voice.

At the end of "Die Frist ist um," the producers in the control room shook their heads in awe. Levine beamed. And the Met musicians, who have heard a singer or two in their day, broke into applause mixed with cheers; no polite tapping of bows on music stands here. And *that*, Terfel, is why everyone is so interested in Wotan.

Terfel was born Bryn Jones; he adopted his middle name, Terfel, as his surname, since a singing Bryn Jones was already registered in Wales. His hometown, Pantglas (Blue Gorge, in Welsh), is small, with the nearest house "two fields away" from his own.

TERFEL'S career, while propelled by word of mouth, was given a big boost by two competitions, though not, as legend insists, by outright victories in both. He won the Kathleen Ferrier Competition, Britain's most prestigious, in 1988.

A year later, he joined the lists for the Singer of the World competition in Cardiff, where he placed second, after the Siberian baritone Dmitri Khvorostovsky. Some grumbled that a Welsh competition had gone out of its way to avoid charges of favoritism by not giving first prize to a Welshman, but Terfel says the judgment was fair.

Still, the prominence accorded him in the Cardiff competition attracted attention in the music business — Sir Georg Solti and Giuseppe Sinopoli both invited him for auditions — and his career took off spectacularly.

By now, a mere five years later, he has sung at nearly every famous opera house in the world. He has also recorded frequently, and he boasts an exclusive contract with Deutsche Grammophon (although he has made a few disks with Sain, a small Welsh label, including a much-sought-after "Schwanengesang" and a couple of Welsh projects to come).

The only thing that has put any kind of brake on Terfel's career has been Terfel himself. He resists repertory he considers premature, despite the importuning of impresarios; hence no Wagner to speak of thus far. And he keeps a check on the temptation faced by jet-setting vocal superstars today to overextend themselves.

As far as Wotan is concerned, Terfel has already turned down (after serious consideration) the chance to do the "Ring" in concert with Sir Charles Mackerras in Australia and with Sir Colin Davis and the London Symphony in London.

"I've no space now in my calendar until 1997," he said. "That gives me another three years. After that I think I would consider doing a 'Ring,' but I would like to do it gradually. There are no negotiations right now. Most of the big companies have new 'Ring' productions already, although I just read in Opera News that the Met wants to do a new 'Ring'."

John Rockwell, a longtime music critic and cultural correspondent for the New York Times, is director of a new summer arts festival at Lincoln Center.

Marie-Noëlle Robert

Kurt Rydl and Gabriele Schnaut in "Götterdämmerung."

The 'Ring' in Paris: Don't Mind the Boos

By David Stevens
International Herald Tribune

PARIS — Somewhere in his voluminous writings on the subject, George Bernard Shaw suggests that his ideal way of experiencing Wagner's "Der Ring des Nibelungen" would be to sit in the back of a theater box with his feet on a chair, listening but not watching.

When the curtain fell on the Théâtre du Châtelet's first of five planned "Ring" cycles, after a long summer's halftime break, it sounded as if most of the audience shared the sentiment. The ovations went to the conductor Jeffrey Tate, the Orchestre National de France, and the strong cast of singers. The almost ritual chorus of booing fell on the head of Pierre Strosser, the main author of this production's visual aspects.

It was not fair, of course; it rarely is. Yet Strosser's resolutely minimalist staging and sets, dispensing with most of the artifacts and all of the mystification, has the virtue of leaving a great deal to the imagination. Most of Wagner's more extravagant stage instructions are simply impossible anyway, and in the most celebrated "Ring" staging of the last half-century, the composer's grandson ignored them and worked wonders mainly with lighting.

No one complains anymore if Brünnhilde does not ride a horse into Siegfried's funeral pyre, but the folks still want their dragon, even if the beast is only negative publicity by Fafner to discourage visitors, and is clearly audible in the orchestra.

Strosser does supply a kind of vaudeville bear for Siegfried to bring home, and a totally unnecessary red kite to visualize the forest bird, but mostly he deals in signs: one tree stands for the forest.

The set for both "Siegfried" and "Götterdämmerung" is mainly an open, raked platform with flexible side walls, backed by cloud-scape projections for atmosphere. But the open space was not often enough filled with meaningful movement, a major handicap being a Siegfried who totally lacked the stage presence to go with his voice.

Patrice Cauchetier's costumes brought the final two days of the "Ring" into the present century, with the Wanderer too debonair by half in an elegant topcoat and fedora (he collected his spear from the cloakroom just in time for Siegfried to chop it in half) and Hagen and his henchmen looking like a convention of Chicago gangsters.

Tate took up musically where he left off last June. He is a conductor with a vision of the whole, a sense of dramatic progression, and no taste for luxuriating in sound for its own sake. The Orchestre National, which must be playing the "Ring" for first time in its entirety, distinguished itself on the whole. It does not have the Central European weight usually associated with this music, but it has a warmth and a lean clarity that is not out of place.

AS the Wanderer, Robert Hale again brought a formidable stage presence and potent, expressive vocalism to this central character. Heinz Kruse, despite some wanderings from pitch and relatively light of voice, was a satisfyingly lyrical Siegfried. But he is physically unprepossessing, and his character was never more than bumptious. Gabriele Schnaut, statuesque of voice and figure, survived a rough awakening in "Siegfried" and was the necessary pillar of strength throughout "Götterdämmerung."

Zelotes Edmund Toliver was a powerfully menacing Fafner, even in human form. Kirsten Dolberg, looking like a bag lady on a park bench, nonetheless summoned up Erda's profound wisdom. Donna Brown (Forest Bird) and Marilyn Schmiege (Waltraute) performed their vocal duties impeccably. Kurt Rydl was a suitably thuggish Hagen. Eike Wilm Schulte a browbeaten and insecure Gunther, and Malmfrid Sand a pale Gutrune, got up as a Jugendstil bluestocking.

Peter Keller and Franz-Josef Kapellmann were back on duty as Mime and Alberich, but the latter's importance as a character is undermined by the scruffy costume he has been assigned. Whatever else he is, Alberich is no vagrant.

Dignity for Surfing: Bruce Brown's Wave

By David Tracey

SANTA BARBARA, California — Bruce Brown spent the summer of 1994 recuperating at home. For two years the iconoclastic filmmaker swam with the studio sharks in Hollywood to make "Endless Summer II," a $3.3 million sequel to his classic $50,000 documentary that celebrated surfing 30 years ago.

The new version was favorably reviewed in the United States, where it sold enough tickets to please its backers at New Line Cinema, and is now slated for feature or video release from Europe to South Africa. But the success has hardly gone to Brown's head: He's swearing off Hollywood films for good. "Ever since I started out people have been telling me, 'You have to move to Hollywood or you'll never make it in the film business.' I'd rather live in an extended trailer with no one around than in a mansion in Beverly Hills with 90 servants. That's the surfer mentality. It's a question of priorities. A surfer will get some money and go, 'Now I can take some time off and go surfing.'"

Brown, who lives on an isolated coastal ranch two hours north of Los Angeles, added: "A lot of surfers have figured out ways that allow them to live the lives they want to live. Those are the people I admire, and that's the reason I live here."

Brown's good-natured diatribes — they're punctuated with sly grins — are more than just talk. They reflect the way he's lived ever since creating his independent film career in the 1960s. His earliest 8mm scenes of surfing were shown in the back of a California surf shop at 25 cents a head. He then showed his movies in rented halls up and down the West Coast, splicing footage together in the back of a Ford van and providing the narration live.

He quickly learned "what works to make audiences laugh and what works to make them throw things at you," honing a comic delivery that would later set the tone for the "Endless Summer." But he didn't think of bringing his work to a larger audience until Hollywood started making surfing movies with Frankie Avalon.

"Surfers of the day — and there weren't many of us then — used to hate those Beach Blanket Bingo movies. We didn't think they were funny. That dumb stereotype was insulting. I always thought surfing was a great sport and surfers were interesting people, so it kind of became my mission to show it on film. It was never my intention to popularize surfing, just to give it some dignity along with the other sports. When I was young, people used to think that surfing was something we wouldn't do once we'd grown up. Everybody's parents thought that when we were 30 we'd realize the error of our ways."

Brown targeted the public — rather than just surfing enthusiasts — with the original "Endless Summer" (1966), a documentary of two Californians who travel the world in search of the perfect wave. It was a huge hit, selling $30 million in tickets while striking a chord among a generation of young people.

"Endless Summer" helped define the powerful mystique of the surfing lifestyle — a fun, mildly rebellious quest for freedom — that still influences the sport.

BROWN turned down requests to make a sequel ("why do the same thing twice?"), and waited seven years before filming "On Any Sunday," a documentary about motorcycle racing that was nominated for an Academy Award in 1971.

Brown's independent filming style for "Endless Summer II" inevitably clashed with the big studio approach.

In spite of the difficulties, the result was praised by land-bound critics and by surfers. "Thank God it's Bruce Brown's vision of surfing that's filtering through to the world," said Steve Hawk, editor of Surfer magazine. "He captures the beauty, the fun and the goofiness of the sport that has defined my life."

The sequel, with the ongoing message that the world is full of rewards for anyone willing to follow his dreams, also shows that surfing in the '90s is now global and multigenerational.

"I'm real proud of the fact that surfers are now found in all walks of life," Brown said. "You can go to court these days and the judge will be a surfer. You might even get a lesser sentence for your parking ticket."

He is still unhappy with Hollywood's portrayal of surfers, though, who tend to be stoned wave-slaves, but he isn't interested in making any more feature films. The mantle has been passed to his son Dana, his partner for "Endless Summer II" and the main reason he agreed to do a sequel.

The senior Brown says his more immediate goal at 56 is to get back into surfing shape "so I can at least paddle out without wheezing."

David Tracey is a free-lance writer.

Poetic Splendor, or an Evening With a Drunk

By Sheridan Morley
International Herald Tribune

LONDON — Already widely acclaimed at the Edinburgh Festival, Tom Courtenay now comes to the Garrick with **"Moscow Stations,"** the solo show that has brought him back to the very height of his considerable form. Based on an autobiographical novel by Venedikt Yerofeev, these notes from the underground are the rambling and random memoirs of a lifelong drunk permanently high or rather low on a lethal mix of beer, paintstripper, lilac perfume and sock deodorizer, presumably shaken but not stirred.

Courtenay's mesmeric, despairing tramp, touring the railway stations of outer Moscow in search of his own lost soul and sometimes even that of his Brezhnev-era nation, is bleakly brilliant and often almost unbearably touching in its gently lyrical defeat.

The monologue is a constant rebuke to those who believe that it is no fun to spend an evening in the company of a chronic alcoholic. Courtenay's wide-eyed disbelief is at a world that could have reduced him to this state of vagrant chaos, while all he ever wanted to do was to find the station at the end of the line which can still offer birds and flowers and some sort of Great Good Place which in Brezhnev's Moscow proves unsurprisingly tricky to locate.

Out of the detritus of this man's nonlife, Courtenay drags a kind of poetic splendor,

LONDON THEATER

a woozy grandeur which should win him a fair raft of the 1994 actor-of-the-year awards in the months ahead.

The crucial importance of Sid Field, as recaptured ably by David Suchet in **"What A Performance"** at the Queens, is that he built a bridge between the old stand-up comics of the Max Miller generation before him to the comic actors who were then able to follow him. Field showed that it was possible to play characters in sketches rather than variations on the old stand-up gags.

Field's life and work were shortlived. Corrupt and inefficient career management meant that he did not reach London from the provinces until 1943, and by 1950 he was dead of a heart attack at only 45. His few films were disastrous and there is almost nothing left now save a few crackling radio broadcasts.

Out of those, and a biography or two, William Humble has pieced together a biodrama of considerable dexterity, through which Suchet careers with superb physical energy.

Time and again over these last 20 years it has been Sam Walters out at the Orange Tree in Richmond who has rediscovered lost classics that appear to have missed the attention of entire literary departments at the major subsidized companies, and now he has another. **"Dr. Knock"** was written by Jules Romains in 1923 and became a fixture of regional and touring theater in Britain up to World War II, whereupon it vanished almost totally.

The mystery is why it should since have been so ignored on both sides of the Channel, given that it seems to me the funniest play about medical quackery since Molière's "Le Malade imaginaire."

The plot is simple enough: into a community of happy, reasonably healthy townsfolk somewhere in pastoral France erupts the strangely sinister Knock. He buys a medical practice, and within days convinces the community that they are suffering from a multitude of bizarre ailments which he alone can cure or indeed spell. Like Chaplin's "Dictator," "Knock" is a terrifying glimpse of prewar fascism in Europe and the ease with which apparently intelligent and caring people could be made to abandon all their beliefs simply by a traveling charlatan with the gift of the gab.

BOOKS

BABES IN TOYLAND: The Making and Selling of a Rock and Roll Band

By Neal Karlen. 295 pages. $22. Times Books.

Reviewed by Eric Brace

A COUPLE of chapters into Neal Karlen's book "Babes in Toyland," he notes that "the sight of three women bashing out hard rock was irresistible copy." Would that it were. Karlen spent three years chronicling the rise of a Minneapolis all-woman hard rock band (after whom the book is titled) from tiny bars to the stages of Lollapalooza 1993, and the result is less than irresistible.

If you stick with it, however, "Babes in Toyland" will explain some of the alchemy involved in forming a band, creating new music and staying at it under the most extreme circumstances. The book also gives the uninitiated a clear sense of how a rock band is marketed today, in this case by the largest entertainment conglomerate in the world, Time Warner. Money comes first, and artistic and personal considerations nearly always second, in this account.

Around the time that Babes in Toyland was bubbling up from the alternative rock underground four years ago, the novelty of women rocking out did generate a lot of media attention. Karlen, a Minneapolis writer, tagged along as Babes in Toyland toured the Midwest in an old van, put out a couple of independent records and caught the attention of the major labels, here represented by Warner Records' A & R (artists and repertoire) man, Tim Carr.

Much is made of the women (Kat Bjelland, Lori Barbero and Michelle Leon, who is replaced by Maureen Herman) insisting they don't want to be treated as a "girl band" but as just a rock band. The problem, as they and their pals in such bands as L7, Hole and Lunachicks were all finding out at roughly the same time, was that the media and the record companies cared more about the image than the music, which was punk in sound and spirit and hard to market on its own (this was before the days of the "grunge" breakthrough started by Nirvana). But Karlen makes clear that the women were as image-obsessed as any publicist.

Sexism is rampant in rock, no doubt about it, so it's disappointing to have so little discussion either by Karlen or the band members on the sexual politics encountered by Babes.

The most informative passages of "Babes in Toyland" are about the business of rock. But there is nothing unique or illuminating about Babes in Toyland's major-label experience. The only time emotional depth creeps into Karlen's flat narrative is when drummer Barbero renews her relationship with her estranged father, with heartbreaking results.

In other areas Karlen disappoints. He sidesteps the issue of drug use within the band, though heroin use by others is mentioned frequently and there are hints of Bjelland's possible use. He writes about Carr's repeated attempts to get the band's video on MTV, then reports without irony the approval finally given the three women by MTV's animated adolescents Beavis and Butt-head ("These chicks are cool").

There are several mistakes about the music business (the record "Tim" by the Replacements was put out by Warner Bros., not an independent), but the biggest problem is that Karlen has written a book about a rock-and-roll band without making us care whether they break up or get the gold record.

Eric Brace is on the staff of The Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	TALTOS, by Anne Rice	2	2
2	DEBT OF HONOR, by Tom Clancy	1	7
3	NOTHING LASTS FOREVER, by Sidney Sheldon	3	4
4	THE CELESTINE PROPHECY, by James Redfield	5	33
5	THE BODY FARM, by Patricia Cornwell	4	5
6	POLITICALLY CORRECT BEDTIME STORIES, by James Finn Garner	6	17
7	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	8	114
8	WILD HORSES, by Dick Francis	12	2
9	THE GIFT, by Danielle Steel	7	12
10	A SON OF THE CIRCUS, by John Irving	11	7
11	BROTHERS AND SISTERS, by Bebe Moore Campbell	13	4
12	THE CHAMBER, by John Grisham	9	19
13	MUTANT MESSAGE DOWN UNDER, by Marlo Morgan		5
14	DISNEY'S THE LION KING, adapted by Don Ferguson	14	11
15	HOLLYWOOD KIDS, by Jackie Collins	10	3

NONFICTION

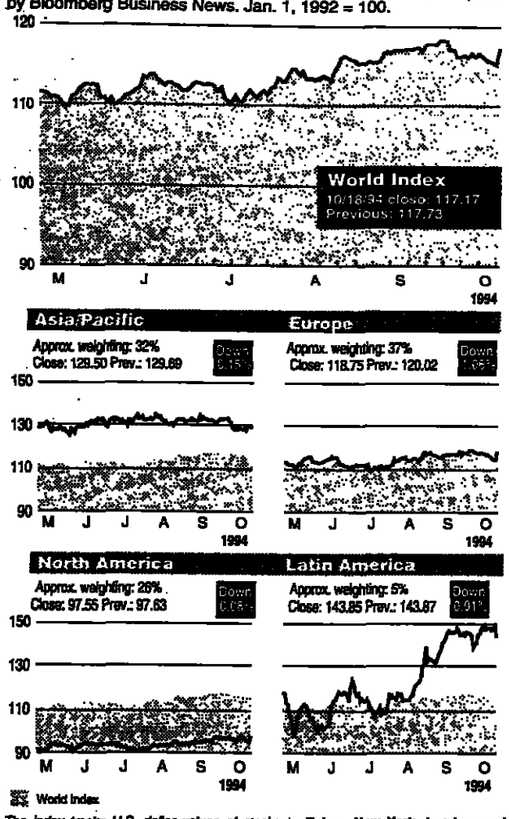
1	BARBARA BUSH: A Memoir, by Barbara Bush	1	5
2	JAMES HERRIOT'S CAT STORIES, by James Herriot	4	3
3	COUPLEHOOD, by Paul Reiser	2	6
4	DOLLY, by Dolly Parton		1
5	BASEBALL, by Geoffrey C. Ward and Ken Burns	3	4
6	ALL'S FAIR, by Mary Matalin and James Carville with Peter Knobler	7	3
7	DON'T STAND TOO C? OSE TO A NAKED MAN, by Tim Allen	11	2
8	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	5	32
9	THE BOOK OF VIRTUES, by William J. Bennett	6	43
10	THE HOT ZONE, by Richard Preston		1
11	EMBRACED BY THE LIGHT, by Betty J. Eadie with Curtis Taylor	8	75
12	MOTHERLESS DAUGHTERS, by Hope Edelman	9	12
13	NO ORDINARY TIME, by Doris Kearns Goodwin		1
14	BRANDO: Songs My Mother Taught Me, by Marlon Brando with Robert Lindsey	15	4
15	RUNNING FROM SAFETY, by Richard Bach		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	73
2	IN THE KITCHEN WITH ROSIE, by Rosie Daley	2	25
3	MAGIC EYE III, N. E. Thing Enterprises	4	3
4	MAGIC EYE II, N. E. Thing Enterprises		1

THE TRIB INDEX: 117.17 Down 0.48%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	115.77	116.15	–0.33	Capital Goods	119.24	119.64	–0.33
Utilities	129.80	130.28	–0.37	Raw Materials	138.60	138.65	–0.04
Finance	117.01	117.43	–0.36	Consumer Goods	106.08	106.89	–0.76
Services	120.33	120.98	–0.54	Miscellaneous	124.44	125.54	–0.88

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

American TV Invades the World

Media Companies Seek Stakes in Networks Abroad

By Richard Covington
Special to the Herald Tribune

CANNES — Faced with dwindling growth opportunities in the United States, American media giants such as Viacom Inc., Time Warner Inc., Walt Disney Co. and Fox Inc. are racing one another to stake claims in overseas television networks.

Despite a welter of government restrictions that vary from country to country, media industry executives said these companies were snapping up minority ownership in local terrestrial, satellite and cable television channels as quickly as opportunities arose.

Even American telephone companies such as Nynex Corp. and U S West Inc., as well as large cable companies such as Telecommunications Inc. and Comcast Corp., are testing the waters for network ownership, particularly in Britain. These strategic investments are necessarily long-term and clearly not for the faint of heart or of pocketbook.

"None of our channels are going to break even any time soon," Steven Rosenberg, Home Box Office's vice president for international development, said at an international television markets conference in Cannes last week. "We're on a three- to-five-year game plan before we expect to turn profitable."

Yet the promise of expanding outlets from London to Beijing and exerting more control over the programming is proving an irresistible lure for producers of American films and television shows. Their current international TV sales stand at $3 billion, but with ownership of networks abroad, the potential for revenue growth would take a quantum leap.

Just last week, Viacom Inc. launched VH-1, the satellite music channel, in Britain, at the same time it inaugurated MTV in India. The company plans to beam MTV to China in both Mandarin and English by the end of the year.

'Our overall strategy lies outside the United States, where our growth opportunities are greater.'

Sumner M. Redstone, Chairman of Viacom Inc.

Fox, along with its partners Bertelsmann AG, the German media conglomerate, and Canal Plus of France, has just announced the relaunching of the financially troubled Vox network in Germany.

Time Warner Inc., which owns HBO, will expand on an far-ranging bouquet of acquisitions with the coming launch of Hamburg 1, a TV station.

Buena Vista International Television, Disney's international TV distribution arm, recently signed on in a joint venture with Luxembourg's CLT Multi Media to create Super RTL, a family-oriented satellite and cable channel. The channel is scheduled to begin broadcasting in Germany in January.

Buena Vista is also close to an agreement to take a minority stake in RTL in the Netherlands and is "looking into acquisitions into France and Italy," according to a highly placed Disney executive.

The company has been negotiating simultaneously with British Sky Broadcasting and British cable services to expand Disney network ownership by the end of the year.

"The venture with CLT provides us with the perfect opportunity to evaluate the potential for similar services elsewhere in Europe," Michael Eisner, Disney's chairman, said.

Sumner Redstone, Viacom's chairman said: "Our overall strategy lies outside the United States, where our growth opportunities are greater."

Colin Davis, president of MCA TV International, underlined the importance of partnerships with stations in several countries. "All the major studios, without exception, are looking at equity partnerships," he said.

Typically, the American investors send consultants to work with local programmers. The advantage to the local partners, Mr. Davis said, was that these equity deals guarantee access to American films and TV series. For the U.S. producers, "it's a way of maximizing the

See TV, Page 18

Lively Lending Gives a Boost To U.S. Banks

By Lawrence Malkin
International Herald Tribune

NEW YORK — Commercial banks across the United States did better business and made more corporate and consumer loans in the third quarter, according to upbeat profit reports issued Tuesday.

But analysts and regulators began warning the industry not to overdo it by repeating the lending mistakes of its past.

Third-quarter earnings at major banks exceeded expectations. Citicorp, the largest U.S. bank and one that was almost given up for dead at one point early this decade, increased its net income 69 percent, to $894 million, a record return for it for any quarter. As the most international of the U.S. commercial banks, it profited from recovery abroad as well as strong trading profit.

Citicorp stock rose $1.375 to $44.25.

Earnings at Chase Manhattan Corp. and Chemical Banking Corp. were each about 15 percent above last year's third quarter. Both banks have announced continued cost-cutting and early retirement plans to boost profit as competition for loan business heats up.

The big banks made money from what most economists predict will be a temporary lull in rising credit costs, and they turned good profits trading in Brazilian securities, which rocketed on the reform program of the new government.

The question for some is what the banks will do for an encore. The Federal Reserve is expected to raise the wholesale cost of money another notch as the economy steams ahead, squeezing loan margins that this year have helped improve profits for some of the regional powerhouses.

Pittsburgh's Mellon Bank Corp., which serves the industrial heartland, reported a 10 percent increase in revenue from interest income alone.

NationsBank Corp. of Charlotte, North Carolina, reported a 26 percent increase in earnings Monday on good loan

See BANKS, Page 12

News Corp. Expects $1 Billion From BSkyB Sale

Compiled by Our Staff From Dispatches

ADELAIDE, Australia — News Corp. expects to receive about $1 billion from the partial public sale of British Sky Broadcasting, the satellite broadcaster, the company's chairman, Rupert Murdoch, said Tuesday.

The sale, which would reduce News Corp.'s stake in the satellite broadcaster BSkyB to 40 percent from 50 percent, would value BSkyB at about £5 billion ($8 billion), Mr. Murdoch said at the annual shareholders' meeting.

"Those are very rough figures," Mr. Murdoch said. "It will depend what the market is the day it floats."

Mr. Murdoch also said he expected the sale of 20 percent of the company to take place before the end of the year.

Proceeds from the BSkyB sale are expected to be used to develop Hong Kong-based STAR-TV, which is 64 percent-owned by News Corp.

Mr. Murdoch said News Corp.'s profit could increase 50 percent in the next two or three years on a 25 percent jump in revenue. The company had net profit of 1.34 billion Australian dollars ($985 million) in the year ended June 30.

Mr. Murdoch said the company's current financial year was "off to a very good start."

News Corp. stock ended Tuesday at 8.40 dollars, up from 8.38 Monday.

Mr. Murdoch said revenue at Fox Broadcasting Co., News Corp.'s U.S. television network, was up "strikingly" so far and that revenue at Fox television stations was up 30 percent.

STAR-TV, however, could have a loss of as much as $20 million this year. But he said the network would continue to expand, particularly in India.

"It is running on budget of a loss of about $12 million to $14 million," Mr. Murdoch said. "If something happens, we may push out to $20 million."

Asked when STAR-TV was likely to show its first profit, Mr. Murdoch said: "When we stop developing it. It's moving so fast."

Mr. Murdoch said News Corp. hoped to beam television programs into two-thirds of the world's homes when its global system is fully established, double its present reach.

Mr. Murdoch said News Corp. was not in any current talks for major new acquisitions after a year that analysts described as an aggressive bid to bolster market share through large investments amid swift changes in the world media industry.

But Mr. Murdoch said News Corp.'s Twentieth Century Fox Film Corp. would set up a film production center in Sydney for 20 million dollars.

News Corp. also said it had signed a joint venture in the northern Chinese city of Tianjin for production of movies and sporting events.

(Bloomberg, AP, Reuters, AFX)

Merrill Lynch Says Net Falls

The Associated Press

NEW YORK — Merrill Lynch & Co., the largest American brokerage concern, and Bear Stearns Cos. reported sharply lower profits Tuesday, a sign of this year's financial-market slump.

Merrill Lynch said its net income dropped 36 percent to $231.6 million in the third quarter. Bear Stearns' profit in its first quarter, which also ended Sept. 30, plummeted 66 percent to $35.5 million.

MEDIA MARKETS

After 'The Far Side,' What?

By Andy Meisler
New York Times Service

NEW YORK — What, exactly, lies beyond "The Far Side"? For the next two months, this question will haunt millions of newspaper readers worldwide. Another slightly less cosmic riddle to ponder at the breakfast table: What happens to a sizable literary and merchandising empire when its whimsical creator suddenly decides to lay down his pen and take it easy for the next 30 or 40 years?

Gary Larson announced this month that he was retiring and would stop drawing new installments of "The Far Side," his deeply idiosyncratic, wildly popular, single-panel comic strip. Beginning Jan. 2, his repertory company of talking cows, addled entomologists, joy-riding extraterrestrials, accident-prone deer, garrulous amoebas and others will disappear from the more than 1,900 publications that carry his work.

Mr. Larson, 44, reportedly plans to devote much of his time to guitar practice. He will not be financially challenged by this decision. But left orphaned will be a mini-industry that in 15 years has brought in perhaps $500 million in revenue.

For the near future, at least, vast numbers of "Far Side" compilation books, calendars and greeting cards will continue to be published, and millions of licensed "Far Side" coffee mugs and T-shirts will be manufactured and sold. But like a tasty lab rat passing through one of Mr. Larson's harlequin-eyeglass-wearing snakes, the business will gradually diminish in size.

How soon — or even, some say, whether — Mr. Larson's creations will fade from the marketplace once the daily cartoon disappears is the subject of much speculation. Traditionally, comic strips have been handed off to other artists when their creators retire or die, but "The Far Side" is a creation solely of Mr. Larson's unique sense of humor.

"There are two schools of thought on this," said Thomas N. Thornton, president of Andrews & McMeel, the Missouri publishing company that turns out much of the "Far Side" merchandise. "One of them is that without the underlying exposure in the newspaper, demand will drop. The other is that now that we're the only game in town, 'Far Side' fans will turn even more to us."

Mr. Thornton acknowledged that it was "a very bad day" when Mr. Larson, who lives in Seattle, announced his retirement. Andrews & McMeel is a subsidiary of Universal Press Syndicate, a privately held company with 250 employees through which most of Mr. Larson's creative output is channeled.

The new year will bring the end of all "Far Side" revenue from newspapers for the syndicate, which also handles other popular comic strips such as "Calvin and Hobbes" and "Cathy."

"We're going to have to tighten our belt a notch or two," Lee Salem, editorial director of Universal Press Syndicate, said.

For a pop-culture staple such as "The Far Side," however, newspaper syndication is actually a small dog being wagged by a large tail. Although rates are frequently renegotiated and zealously guarded, it is safe to say that newspapers pay $5 to $100 a week, depending on their circulation, to run a popular daily comic strip such as Mr. Larson's. That figure

See LARSON, Page 18

Revenue Rise Pushes Up GE Profit

The Associated Press

FAIRFIELD, Connecticut — General Electric Co. said Tuesday that third-quarter profit jumped 13 percent as revenue increased in many of its core businesses.

The industrial-financial services conglomerate earned $1.37 billion, or 80 cents per share, in the three months ended Sept. 30, up from $1.21 billion, or 71 cents per share, a year earlier. Revenue rose 9 percent to $16.15 billion.

GE said revenue rose at 11 of its 12 businesses. Seven reported double-digit gains in operating profits — notably plastics, motors, appliances and information systems. The aircraft engine unit saw operating profits fall.

At GE Capital Services, the company's financial services arm, earnings for the quarter rose 7 percent to $526 million. The results included a previously announced $85 million third-quarter loss at Kidder Peabody & Co., GE's brokerage firm. Kidder, which is to be sold to PaineWebber Group Inc. in a $670 million deal. GE said fourth-quarter results would include a one-time charge against earnings of about $500 million for the Kidder sale.

CURRENCY & INTEREST RATES

Cross Rates — Oct. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.681	2.7145	1.1205	0.3266	0.1097 *	—	5.4465 *	1.3485	1.722 *	1.242	1.349 *
Brussels	30.92	49.94	20.58	6.001	2.0176 *	18.3775	—	24.75	31.64	22.85	24.77 *
Frankfurt	1.5033	2.4256	—	0.2916	0.9805 *	0.8925	4.8600 *	1.2027	1.5369 *	1.1106	1.2036*
London (£)	1.614	—	2.4342	0.3141	2.472.65	2.7164	49.8495	2.0125	157.735	2.187	201.27
Madrid	124.754	201.54	92.897	24.222	8.145 *	74.157	4.0383	99.883	127.8865 *	92.097	—
Milan	1,534.00	2,477.20	1,070.00	297.16	—	911.05	49.597	1,227.25	15.676	1,134.45	12.293
New York (b)	—	1.613 n	1.5021	0.3535	1,574.00	1.6842	30.93	1.2467	97.775	1.3543	125.28
Paris	5.3505	8.6385	3.4307	—	0.3363 *	3.0416	0.1667	4.1237	32.637 *	2.8023	4.7285*
Tokyo	94.80	153.08	60.78	19.88	0.638	58.19	3.1785	78.31	—	72.37	0.7844
Toronto	1.304	2.1039	0.8314	0.2677	0.0873 *	0.8043	0.0372 *	1.0862	1.382 *	—	1.084 *
Zurich	1.2025	2.0138	0.8309	0.2423	0.0815 *	0.7416	0.0344 *	—	1.2769 *	0.9205	0.9997*
1 ECU	1.2397	0.7892	1.314	0.5642	1,052.61	2.1447	39.384	1.5923	124.746	1.7269	159.053
1 SDR	1.4843	0.9205	2.2314	7.6449	2,273.37	2.497	45.9057	1.8561	145.393	2.0129	185.181

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*n: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9994	Greek drac.	230.33	Mex. peso	3.418	S. Afr. rand	3.5305
Austral. $	1.3587	Hong Kong $	7.726	N. Zealand $	1.6375	S. Kor. won	798.30
Austr. schil.	10.56	Hung. forint	108.11	Norw. krone	6.538	Swed. krona	7.1908
Brazil real	0.83	Indian rupee	31.33	Phil. peso	25.15	Taiwan $	26.12
Chinese yuan	8.5113	Indo. rupiah	2173.02	Polish zloty	22209.	Thai baht	24.93
Czech koruna	27.65	Irish £	0.6263	Port. escudo	153.59	Turkish lira	34978.
Danish krone	5.8825	Israeli shek.	3.032	Russ. ruble	2996.00	UAE dirham	3.6727
Royal. pound	3.283	Kuwaiti dinar	0.2986	Saudi riyal	3.7505	Venez. boliv.	169.0067
Fin. markka	4.636	Malay. ring.	2.5557	Sing. $	1.472		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6147	1.6140	1.6140	Canadian dollar	1.3434	1.3435	1.3433
Deutsche mark	1.5011	1.5014	1.5014	Japanese yen	97.54	97.30	97.00
Swiss franc	1.2500	1.2514	1.2533				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — Oct. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	4⅞-5	4 9/16-4 7/16	3¾-3⅞	5½-5⅜	5 1/16-5 1/16	2 1/16-2 1/16	5½-5⅜
3 months	5 11/16-5 9/16	5-4⅞	4-4⅛	5¾-5⅝	5½-5⅜	2 1/16-2 1/16	5 9/16-5 7/16
6 months	5 9/16-5 7/16	5⅛-5 1/16	4⅛-4¼	6 1/16-6 1/16	5¾-5⅝	2⅛-2 1/16	6 1/16-6 1/16
1 year	6 3/16-6 1/16	5½-5⅜	4 9/16-4 7/16	7⅛-7¼	6¼-6⅛	2 1/16-2 1/16	6 9/16-6 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	4.00	4.00
Prime rate	7¾	7¾
Federal funds	4⅝	4¾
3-month CDs	4.80	4.81
Comm. paper 180 days	5.53	5.53
3-month Treasury bill	4.90	4.84
1-year Treasury bill	5.70	5.68
2-year Treasury note	6.58	6.55
5-year Treasury note	7.29	7.25
7-year Treasury note	7.32	7.28
10-year Treasury note	7.64	7.60
30-year Treasury bond	7.87	7.83
Merrill Lynch 30-day Ready asset	4.21	4.19
Japan		
Discount rate	1¾	1¾
Call money	2⅛	2⅛
1-month interbank	2¼	2¼
3-month interbank	2 1/16	2 1/16
6-month interbank	2 1/16	2 1/16
10-year Government bond	4.68	4.70
Germany		
Lombard rate	6.00	6.00
Call money	4.95	4.50
1-month interbank	5.00	5.00
3-month interbank	5.20	5.20
6-month interbank	5.30	5.30
10-year Bund	7.31	7.27

Britain	Close	Prev.
Base rate	5¾	5¾
Call money	6.00	6.00
1-month interbank	5 9/16	5 9/16
3-month interbank	5 9/16	5 9/16
6-month interbank	6 1/16	6⅛
10-year Gilt	8.52	8.48
France		
Intervention rate	5.00	5.00
Call money	5¼	5¼
1-month interbank	5 9/16	5 9/16
3-month interbank	5½	5½
6-month interbank	5⅝	5⅝
10-year OAT	8.00	8.02

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	390.20	390.00	+0.75
London	390.00	389.75	+0.75
New York	392.10	391.30	—0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (December).
Source: Reuters.

MARKET DIARY

Growing Rate Fears Take Toll on Stocks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks posted small losses Tuesday as concern about rising interest rates and the weak dollar offset strong third-quarter corporate earnings.

The Dow Jones industrial average fell 6.39 to 3,917.54, snapping three days of gains.

The Nasdaq Composite Index fell for a third day, dropping 0.97 to 764.81.

More than 13 stocks dropped for every nine that rose on the New York Stock Exchange, where volume grew rose to 259.74 million shares on Tuesday from 238.40 million on Monday.

U.S. Stocks

Bond prices fell after a Federal Reserve Board governor, Susan Phillips, raised concern about inflation by saying the economy's fast growth was surprising some analysts. The yield on the benchmark 30-year Treasury bond rose to 7.87 percent from 7.83 percent.

Losses in electrical equipment companies such as Raychem and telephone stocks such as Bell Atlantic balanced gains in computer makers Sun Microsystems and Apple Computer.

Rising profits are deflecting some of "the concern about what the Fed is likely to do next month with respect to interest rates or the weak dollar," said Alan Ackerman, market analyst at Reich & Co.

A host of strong earnings announcements helped stem the market's losses.

Money center banks also announced wider corporate profits. Citicorp rose 1¼ to 44⅛, and Chase climbed ¾ to 35¾.

Apple Computer rose 1⅜ to 41⅜ and Sun Microsystems rose 1⅞ to 32¼. Both companies reported stronger-than-expected earnings late Monday.

Lotus Development dropped 2 1/16 to 34 after the company reported results at the low end of analysts' expectations.

General Electric eased ½ to 49⅞ in spite of a report of rising profit. *(Bloomberg, AP, Reuters)*

U.S. Trade Data Keep Dollar in Suspense

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended mixed against other major currencies Tuesday as the focus shifted from Germany's elections to U.S. trade data and the outlook for the Group of Seven's monetary policies.

The dollar was at 1.5021 Deutsche marks in New York, up from 1.4980 DM on Monday, and at 97.725 yen, up from 97.650 yen. It also was at 1.2467 Swiss francs, down slightly from 1.2470 francs, and 5.1535 French francs, up from 5.1430 francs.

Foreign Exchange

The pound was at $1.6130, up from $1.6105 Monday, helped in part by a Confederation of British Industry survey indicating the economy was strengthening.

Analysts said they expected the Commerce Department to report that the U.S. trade deficit in goods and services had narrowed from $11.0 billion the month before.

That might be expected to provide a little support for the dollar, but dealers said data from Japan already had scrubbed the potential luster from Wednesday's report. Japan's monthly trade report, released Monday, showed that its trade surplus with the United States expanded in September.

The Commerce Department's data come out about a month after those from Japan's Finance Ministry.

Several dealers said Monday's report from Japan was lost amid the focus on Sunday's German elections, which caused the dollar to plummet as the mark strengthened on Chancellor Helmut Kohl's re-election.

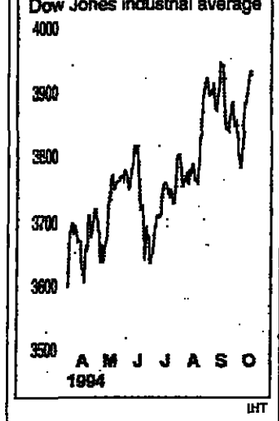
With the focus now on trade, one dealer at a European bank said, the market probably would sell the dollar if the U.S. trade deficit comes out larger than expected. But if it is close to or below expectations, a rally might be difficult.

Gary Sakamoto, a dealer with NatWest Markets, said that with the German elections over, the focus would probably return to monetary policy in Germany and the United States.

He said the combination of a German rate cut and a U.S. rate increase provided the support the dollar needed to make another run higher.

(Knight-Ridder, Bloomberg)

Via Associated Press Oct. 18



The Dow

Daily closings of the Dow Jones industrial average

IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IndoSat n	91018	40	37⅛	37⅛	...
Merck	32155	36⅜	35⅝	35⅝	—½
NMedEnt	32071	15⅛	14¼	14⅜	—¾
Sprint	28722	38½	36⅞	37¼	—⅜
PhilMr	28490	62½	61⅜	61⅝	—⅛
Citicorp	26596	44⅜	43½	44⅛	+1¼
IBM	24559	74½	73⅜	74⅜	+⅜
ChWste	21671	9⅝	9⅛	9½	...
MicrTc s	19748	34⅜	33⅜	33½	...
Masco	19730	24¾	24⅛	24⅛	—⅛
Bevrly	19690	15⅛	14	14⅞	+⅛
Compaq s	18919	36⅜	35½	35½	—½
FordM s	18463	29⅛	28¾	28⅞	—⅛
GenEl s	18096	50⅜	49⅜	49⅞	—½
AbtLab	17769	31¼	30¾	31⅛	—⅜

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Intel	97713	59	57⅞	58¾	+1/16
TracrPt	71625	1⅜	1¼	1 5/16	+3/32
Lotus	71388	38	34	34 1/16	—1⅞
TranstxGs	52501	11⅜	11	11	—⅜
SunMic	50092	32⅞	31⅜	32¼	+1⅞
AppleC	41777	41⅝	40½	41⅜	+1⅜
Micsft s	32906	56¾	55 1/16	56⅜	+1½
Methanx	30460	16¼	15⅞	16	—⅛
Amerbc	29363	2 13/32	2 1/32	2 11/16	+1/32
Gensia	29108	5⅛	4½	5	—1/16
StaSlBos	23941	38⅜	32⅝	32 11/16	—3 9/16
TelCmA	20821	24⅛	23¾	23¾	—
Cisco s	20325	27⅛	26⅜	26⅜	—⅝
APwrCnv	20101	17⅜	16¼	16¾	—⅜
Procyt	19068	3⅛	2⅝	2⅞	+1/16

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Viac wrt	95438	1½	1 7/16	1½	+⅛
Intelcm	22309	15	14⅝	14⅞	+⅛
ViacB	12460	40⅜	40	40⅜	—¼
Withrd	9301	11⅜	9⅞	10¾	—¾
XCL Ltd	6069	1 5/16	1 1/16	1⅛	—1/16
AFamR n	5468	5	5	5	...
US Alc	4115	5¾	5¼	5¼	—⅝
IvaxCp	3935	18⅞	18½	18⅝	—¼
SportsC n	3534	9	8⅝	8¾	—⅛
GreyLne	3506	2 11/16	2 7/16	2 7/16	—1/16

Market Sales

	Today Close	Prev. cons.
NYSE	259.74	291.02
Amex	26.85	31.98
Nasdaq	277.71	290.37

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3927.97	3927.97	3903.75	3917.54	—6.39
Trans	1495.55	1500.67	1487.98	1500.21	+4.43
Util	182.18	182.18	181.12	181.32	—0.66
Comp	1303.27	1303.33	1295.93	1301.77	—0.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	557.33	554.36	555.64	—1.56
Transp.	363.61	361.12	363.61	+0.45
Utilities	152.75	151.45	151.55	—1.04
Finance	43.46	43.19	43.38	+0.02
SP 500	469.19	466.54	467.66	—1.30
SP 100	434.60	432.06	433.35	—1.06

NYSE Indexes

	High	Low	Last	Chg.
Composite	257.98	256.68	257.25	—0.71
Industrials	324.97	323.36	324.06	—0.91
Transp.	233.82	232.22	233.82	—0.25
Utility	206.25	204.61	204.83	—1.20
Finance	205.31	204.40	205.02	—0.08

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	766.89	763.56	764.85	—0.93
Industrials	780.18	776.84	777.29	—2.27
Banks	749.01	745.68	745.96	—3.47
Insurance	928.86	922.75	923.61	—3.98
Finance	923.93	916.65	916.65	—7.24
Transp.	706.96	703.78	705.96	—0.86

AMEX Stock Index

High	Low	Last	Chg.
458.80	456.45	456.72	—2.04

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.24	—0.10
10 Utilities	91.10	—0.04
10 Industrials	101.38	—0.16

NYSE Diary

	Close	Prev.
Advanced	884	1057
Declined	1302	1129
Unchanged	700	705
Total Issues	2886	2891
New Highs	35	55
New Lows	68	55

AMEX Diary

	Close	Prev.
Advanced	239	269
Declined	319	301
Unchanged	253	248
Total Issues	811	818
New Highs	11	17
New Lows	23	21

NASDAQ Diary

	Close	Prev.
Advanced	1451	1610
Declined	1744	1611
Unchanged	1905	1879
Total Issues	5100	5100
New Highs	109	104
New Lows	99	77

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.777	0.771
Copper electrolytic, lb	1.21	1.21
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Silver, troy oz	5.375	5.39
Steel (scrap), ton	117.00	117.00
Tin, lb	3.6768	3.6554
Zinc, lb	0.5272	0.527

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1713.00	1714.00	1698.50	1699.50
Forward	1732.00	1732.50	1715.00	1720.00
COPPER CATHODES (High Grade) Dollars per metric ton				
Spot	2485.50	2486.50	2481.00	2482.00
Forward	2488.00	2489.00	2476.00	2477.00
LEAD Dollars per metric ton				
Spot	643.50	644.50	640.00	641.00
Forward	655.00	656.00	651.00	652.00
NICKEL Dollars per metric ton				
Spot	6580.00	6590.00	6555.00	6560.00
Forward	6685.00	6695.00	6665.00	6666.00
TIN Dollars per metric ton				
Spot	5390.00	5400.00	5380.00	5385.00
Forward	5475.00	5480.00	5460.00	5465.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1054.00	1055.00	1053.50	1054.50
Forward	1074.00	1075.00	1073.50	1074.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.58	93.51	93.54	—0.07
Mar	92.79	92.72	92.75	—0.08
Jun	92.21	92.16	92.18	—0.08
Sep	91.79	91.74	91.76	—0.06
Dec	91.45	91.41	91.43	—0.06
Mar	91.22	91.17	91.18	—0.07
Jun	91.04	91.00	91.01	—0.07
Sep	90.87	90.82	90.85	—0.05
Dec	90.78	90.72	90.74	—0.06
Mar	90.68	90.64	90.66	—0.06
Jun	90.65	90.62	90.62	—0.07
Sep	90.63	90.60	90.62	—0.05
Est. volume: 66,914. Open Int.: 471,063.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.15	94.15	94.12	—0.01
Mar	N.T.	N.T.	93.72	—0.01
Jun	N.T.	N.T.	93.32	—0.02
Sep	N.T.	N.T.	92.99	—0.02
Est. volume: 25. Open Int.: 4,296.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	94.85	94.79	94.82	Unch.
Mar	94.59	94.53	94.55	—0.03
Jun	94.25	94.17	94.20	—0.04
Sep	93.89	93.80	93.82	—0.05
Dec	93.53	93.43	93.46	—0.07
Mar	93.27	93.16	93.20	—0.07
Jun	93.02	92.95	92.96	—0.06
Sep	92.83	92.75	92.78	—0.04
Dec	92.63	92.61	92.60	—0.05
Mar	92.52	92.48	92.49	—0.03
Jun	92.38	92.38	92.39	—0.03
Sep	92.33	92.33	92.30	—0.03
Est. volume: 111,084. Open Int.: 636,079.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	94.20	94.12	94.18	+0.02
Mar	93.80	93.72	93.77	+0.02
Jun	93.46	93.36	93.42	+0.02
Sep	93.10	93.02	93.07	+0.01
Dec	92.78	92.70	92.75	Unch.
Mar	92.56	92.49	92.53	+0.01
Jun	92.37	92.30	92.34	+0.02
Sep	92.23	92.16	92.20	+0.01
Est. volume: 62,585. Open Int.: 176,898.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	102-08	101-19	102-00	—0-13
Mar	N.T.	N.T.	101—03	—0-13
Est. volume: 53,369. Open Int.: 93,240.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.10	90.58	90.82	—0.22
Mar	90.06	89.95	90.04	—0.20
Est. volume: 146,803. Open Int.: 179,488.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	111.94	111.50	111.78	—0.12
Mar	111.14	110.86	111.02	—0.12
Jun	110.28	110.06	110.26	—0.12
Sep	N.T.	N.T.	N.T.	Unch.
Est. volume: 145,332. Open Int.: 139,871.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	150.50	149.25	149.25	149.25	+0.25
Dec	152.75	151.25	151.50	151.50	+0.50
Jan	154.50	153.50	153.50	153.50	+0.25
Feb	155.00	154.75	155.00	155.00	Unch.
Mar	155.75	155.00	155.25	155.25	+0.25
Apr	154.75	154.00	154.00	154.00	+0.25
May	153.50	152.75	152.75	152.75	Unch.
June	152.50	152.25	152.25	152.25	Unch.
July	155.00	155.00	155.00	153.25	Unch.
Aug	157.00	157.00	157.00	155.25	Unch.
Sep	N.T.	N.T.	N.T.	156.50	+0.25
Oct	N.T.	N.T.	N.T.	159.25	+0.25
Est. volume: 10,859. Open Int. 101,656					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	16.28	16.00	16.17	16.16	+0.26
Jan	16.23	16.06	16.14	16.13	+0.19
Feb	16.17	16.06	16.06	16.06	+0.12
Mar	16.12	16.08	16.10	16.08	+0.12
Apr	16.15	16.09	16.15	16.06	+0.08
May	16.09	16.07	16.07	16.07	+0.06
Jun	16.20	16.07	16.07	16.07	+0.04
Jly	16.05	16.05	16.05	16.05	+0.05
Aug	N.T.	N.T.	N.T.	16.08	+0.05
Sep	N.T.	N.T.	N.T.	16.08	+0.05
Oct	N.T.	N.T.	N.T.	16.08	+0.05
Nov	N.T.	N.T.	N.T.	16.08	+0.05
Est. volume: 33,454. Open Int. 139,708					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	3137.0	3090.0	3100.0	—40.0
Mar	N.T.	N.T.	3123.0	—40.0
Est. volume: 14,231. Open Int.: 60,060.				
CAC 40 (MATIF) FF200 per index point				
Oct	1924.00	1902.00	1908.00	—8.00
Nov	1924.00	1911.50	1916.00	—8.00
Dec	1938.00	1921.00	1925.50	—8.00
Mar	N.T.	N.T.	1952.00	—8.50
Jun	N.T.	N.T.	1936.50	—8.00
Sep	1960.50	1960.50	1961.00	—9.00
Est. volume: 18,789. Open Int.: 62,704.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mellon Part Mtg	-	.25	10-31	11-17
Oce Van Der Grin	b	.522	10-21	11-18
Putnm AdjRtUSGvB	-	.025	10-17	10-25
Putnm HiYldTrB	-	.098	10-17	10-25
b-Approx amt per ADR.				
REVERSE STOCK SPLIT				
Adv Life Prd 1 for 3 reverse split.				
STOCK SPLIT				
Keystone Heritage 5 for 4 split.				
Laurel Cap Grp 5 for 4 split.				
INCREASED				
Bankers Fst Co	Q	.15	10-31	11-15
Linear Tech	Q	.07	10-28	11-16
Walgreen Co	Q	.195	11-14	12-2
REDUCED				
Keystone Herita	Q	.22	10-31	11-10
INITIAL				
Charter FedSvgVA	-	.075	10-31	11-14
REGULAR				
Birmingham Steel	Q	.10	10-28	11-8
Bruno's Inc	Q	.065	10-28	11-10
Chase Manhattan Co	Q	.40	10-28	11-15
Ciena HiInc Shs	M	.075	10-28	11-10
Claire's Strs	Q	.09	11-2	11-16
Dana Corp	Q	.21	12-1	12-15
Eastern UtilAssoc	Q	.385	11-1	11-15
Fannie Mae	Q	.60	10-31	11-25
Fst Cmmnwlth Fd	M	.0675	10-31	11-11
Fst HarrisbrgBcp	Q	.10	11-1	11-15
Flamemaster Corp	Q	.03	11-9	11-30
Goodrich (BF)	Q	.55	12-9	1-3
Helene Curtis Ind	Q	.06	11-10	11-25
Kmart Corp	Q	.24	11-10	12-12
Laidlaw Inc A&B	g	.04	11-1	11-15
Laurel Cap Grp	Q	.08	10-31	11-15
Liberty TmTr'99	M	.048	10-24	11-1
Miller (Herman)	Q	.13	12-2	1-16
NrthAmer Mtg Co	Q	.06	10-24	11-15
Progressive Bk	Q	.18	10-31	11-30
Prud HiYld Pts	M	.0725	10-31	11-11
Putnm HiYldAdvB	-	.08	10-17	10-25
Putnm IncFdB	-	.039	10-17	10-25
Resort IncInv	Q	.375	10-26	11-14
Sensormatic	Q	.055	11-3	11-17
Shelby Williams	Q	.07	11-1	11-15
TECO Energy	Q	.2525	11-1	11-15
VanKamM CA Mun	M	.06	10-31	11-15
VanKamM Inv GMn	M	.0775	10-31	11-15
WPS Res Corp	Q	.455	11-30	12-20
WSB Bcp	-	.075	10-24	10-31

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

U.S./AT THE CLOSE

Tobacco Helps Philip Morris Net

NEW YORK (Combined Dispatches) — Philip Morris Cos. reported strong third-quarter earnings Tuesday as U.S. and worldwide cigarette sales surged and its food and beer units improved.

Profit rose 27 percent to $1.23 billion, while revenue surged 10 percent in the quarter to $16.71 billion.

Operating income from the company's U.S. tobacco units shot up 40 percent to $863 million, as revenue rose 17 percent to $2.9 billion. Profit from food operations rose 4 percent to $7.8 billion, with an 8 percent gain in revenue to $887 million. Philip Morris stock fell 25 cents to $61.50. *(Knight-Ridder, AFX)*

Merck Records 11% Profit Gain

WHITEHOUSE STATION, New Jersey (AFP) — Merck & Co., the world's largest pharmaceutical company, said Tuesday its net profit rose 11 percent in the third quarter, to $748.8 million from $705.7 million a year earlier.

Sales soared 49 percent to $3.79 billion. Merck said earnings per share remained flat at 62 cents largely because the company issued new shares to raise capital to finance its recent purchase of Medco Containment Services Inc.

Excluding the cost of acquiring Medco, third-quarter sales would have risen 15 percent. Merck said the introduction of new products, both in the United States and abroad improved earnings. The company's stock fell 37.5 cents in late trading to $35.75.

Charges Cause Lotus to Post Loss

CAMBRIDGE, Massachusetts (AP) — Lotus Development Corp. on Tuesday reported a third-quarter loss and a drop in revenue.

Lotus said it lost $66.4 million in the quarter. A year earlier, the company had profit of $18.3 million. Lotus acquired SoftSwitch Inc. and Edge Research Inc. during the quarter, resulting in acquisition charges of $67.9 million. The company also had a charge of $9 million to cover a restructuring in Europe.

Revenue was $235.2 million, a 2 percent drop. Jim Manzi, the company's chief executive, called the results "disappointing." The company's stock fell $1.125 to $34.9375.

Eli Lilly Third Quarter Net Rises

INDIANAPOLIS, (Reuters) - Eli Lilly & Co. reported strong third quarter sales and earnings Tuesday, and said it would post good results for the full year.

The company's profit increased 8 percent to $318.7 million, while sales increased 19 percent to $1.82 billion. Worldwide pharmaceutical sales for the quarter grew 25 percent, led by strong growth in Prozac, an anti-depressant agent.

Long Distance Brings Sprint Profit

KANSAS CITY, Missouri (AP) — Sprint Corp. said Tuesday its third-quarter profit rose sharply following a 31 percent surge in the operating income of its core long distance business.

Sprint reported a profit of $230 million, 89 percent higher than the $122 million the company earned in the period a year ago. Revenue rose 13 percent to $3.23 billion.

The company said operating income in long distance was $165 million, up from $126 million a year ago, reflecting higher calling rates by customers and greater efficiency by the company. Sprint is the third-largest U.S. long distance company behind AT&T Corp. and MCI Communications Corp.

For the Record

Genentech Inc. said its third-quarter profit more than doubled to $33.6 million, while revenue climbed 17 percent to $193.8 million. The company said sales of the drugs Activase, a blood clot dissolver, and Pulmozyme, which is for cystic fibrosis, contributed to the rise in profit. *(Bloomberg)*

Polaroid Corp. said a solid rise in sales in Russia and a cut in manufacturing costs helped third quarter operating profit rise 19 percent to $29.3 million. *(Reuters)*

Honeywell Inc. reported a 14 percent drop in third-quarter earnings despite improved sales. Honeywell earned $69.4 million down from $80.9 million a year ago. Sales were $1.5 billion, up 4 percent. *(AP)*

BANKS: *Active Lending Portfolios Boost Results for the Third Quarter*

Continued from Page 11

growth in the booming Southeast. Its managers are keeping more money in cash as a hedge against higher rates.

But BancOne Corp. of Columbus, Ohio, has already been caught short this year by higher rates. Chairman John McCoy said the bank booked more loans but made less money on them because of the rising cost of funds.

Some in the industry suspected that after years of rebuilding their balance sheets by cutting down on customers' credit, banks were beginning to pursue borrowers by offering cut-rate loans that would turn around and squeeze their profits.

Federal Reserve Governor Susan Phillips warned banks in a speech Tuesday against sacrificing lending standards, saying, "Asset quality remains the principal risk to most banks and one that we must all watch most carefully."

Analysts disagreed on the extent of this problem. David Berry, chief of research for Keefe, Bruyette & Woods, said the temptation to lend was strong because "where will the banks earn their next dollar?"

Stephen Berman of NatWest Securities disagreed and said most banks had been nimble in adapting to higher rates. "Well-managed banks should be able to convince skeptics that they can deliver earnings for a long time, not just in 1994 but 1995 and after that," he said.

Even banks in California, hit hard by a real-estate market collapse, are starting to hold their own. Union Bank of San Francisco and Wells Fargo both reduced their loan-loss provisions last quarter and increased operating profit by more than 15 percent.

WORLD STOCK MARKETS

Agence France Presse Oct. 18

Amsterdam

	Close	Prev.
ABN Amro Hld	57.80	58.30
ACF Holding	36.70	36.40
Aegon	103.60	104
Ahold	48.40	48.90
Akzo Nobel	203.80	206
AMEV	71.20	71.10
Bols-Wessanen	33.50	34
CSM	67.50	67.30
DSM	142.40	142.70
Elsevier	17	16.90
Fokker	15.30	15.30
Gist-Brocades	44.50	44.80
HBG	286	284
Heineken	238.10	238.30
Hoogovens	75.90	76.40
Hunter Douglas	76.40	77
IHC Caland	43.70	43.30
Inter Mueller	92.30	93
Int'l Nederland	79	79.20
KLM	47	47.30
KNP BT	50	50.30
KPN	52	52.40
Nedlloyd	55	57.90
Oce Grinten	75.50	77.10
Pakhoed	45.90	46.30
Philips	53.60	55.60
Polygram	72.40	73.50
Robeco	113.20	113.90
Rodamco	50.80	50.90
Rolinco	116.10	117
Rorento	82.70	82.70
Royal Dutch	191.20	192.40
Stork	44.80	44.60
Unilever	193.60	200.30
Van Ommeren	45.90	46.30
VNU	176.50	176
Wolters/Kluwer	121.10	123.50

EOE Index : 405.50
Previous : 408.44

Brussels

	Close	Prev.
Almanij	7450	7450
Arbed	5010	5000
Barco	2515	2470
BBL	4340	4100
Bekaert	23300	23575
CBR	12050	12175
CMB	2525	2505
CNP	1975	1975
Cockerill	198	199
Cobepa	5450	5400
Colruyt	7150	7200
Delhaize	1234	1236
Electrabel	5520	5510
Electrafina	3075	3060
Fortis AG	2450	2455
GIB	1240	1242
GBL	3975	3925
Gevaert	8940	8980
Glaverbel	4600	4500
Immobel	2845	2850
Kredietbank	6200	6190
Mosane	1374	1388
Petrofina	9700	9770
Powerfin	2990	3000
Recticel	488	489
Royale Belge	4850	4770
Soc Gen Banque	7610	7720
Soc Gen Belgique	2215	2180
Sofina	12925	13000
Solvay	15300	15200
Tessenderlo	9920	9820
Tractebel	9670	9620
UCB	24300	24400
Union Miniere	2680	2685
Wagons Lits	6700	6740

Stock Exchange : 7225.36
Previous : 7222.86

Frankfurt

	Close	Prev.
AEG	155.40	157
Alcatel SEL	300	306
Allianz Hold	2355	2355
Altana	653	651
Asko	850	850
BASF	316.80	319
Bayer	353.80	355
Bay. Hypo bank	391.50	392
Bay Vereinsbk	428	429
BBC	695	707
BHF Bank	386.70	382
BMW	792	807
Commerzbank	321.80	321.50
Continental	227.90	231.20
Daimler Benz	769	786
Degussa	469	468
Dt Babcock	230.80	234
Deutsche Bank	721.50	712
Douglas	495	505
Dresdner Bank	396	395.50
Feldmuehle	300.20	298
F Krupp Hoesch	199	200
Harpener	310	316
Henkel	595	598
Hochtief	980	982
Hoechst	328.50	329.50
Holzmann	810	824
Horten	214	218
IWKA	348	353
Kali Salz	157.50	158
Karstadt	626	632
Kaufhof	522	522.50
KHD	123	123.20
Kloeckner Werke	144	144
Linde	882	876
Lufthansa	186	185.80
MAN	418	416
Mannesmann	398.30	403
Metallgesell	160.20	168.20
Muench Rueck	2810	2890
Porsche	680	690
Preussag	454.50	459
PWA	232	231
RWE	464.50	464
Rheinmetall	272	270
Schering	975.50	990.50
Siemens	642.50	639.10
Thyssen	289.80	289
Varta	316	314.50
Veba	527	524.50
VEW	361	369
Viag	476.80	476
Volkswagen	453	462
Wella	1025	1010

DAX Index : 2084.76
Previous : 2090.85
FAZ Index : 781.39
Previous : 795.66

Helsinki

	Close	Prev.
Amer-Yhtyma	99.50	100
Enso-Gutzeit	43.50	44.30
Huhtamaki	147	149
K.O.P.	10.60	10.60
Kymmene	134	134
Metra	146	150
Nokia	600	609
Pohjola	75	74
Repola	104	103
Stockmann	279	280

HEX General Index : 1947.06
Previous : 1961.53

Hong Kong

	Close	Prev.
Bk East Asia	33.10	33.30
Cathay Pacific	11.60	11.70
Cheung Kong	36.20	36.30
China Light Pwr	40	40.20
Dairy Farm Int'l	10.15	10.20
Hang Lung Dev	13.70	13.80
Hang Seng Bank	53.50	53.75
Henderson Land	49.10	49.30
HK Air Eng.	32.90	33.60
HK China Gas	14.05	14.25
HK Electric	23.80	24.15
HK Land	19	19.25
HK Realty Trust	18.75	19.50
HSBC Holdings	89.25	89.75
HK Shang Htls	11.10	11
HK Telecomm	16.05	16.05
HK Ferry	10.75	10.90
Hutch Whampoa	34.40	34.10
Hysan Dev	20	20.20
Jardine Math.	65.50	64
Jardine Str Hld	30.30	30.20
Kowloon Motor	14.90	15.15
Mandarin Orient	10	10.05
Miramar Hotel	19.85	19.95
New World Dev	25.75	25.80
SHK Props	56.50	57
Stelux	3.25	3.25
Swire Pac A	54.75	56.25
Tai Cheung Pros	10.45	10.30
TVE	4.15	4.15
Wharf Hold	29.90	30.10
Wheelock Co	16.45	16.30
Wing On Co Intl	10.15	10.20
Winsor Ind.	10.15	10.20

Hang Seng Index : 9418.57
Previous : 9455.54

Johannesburg

	Close	Prev.
AECI	27.50	27
Altech	100	121
Anglo Amer	239	239
Barlows	32	31.50
Blyvoor	11.25	10.85
Buffels	54	N.A.
De Beers	101.50	101.75
Driefontein	64.50	64
Gencor	14.30	14.25
GFSA	126	126
Harmony	43	42
Highveld Steel	32	31
Kloof	69	68.75
Nedbank Grp	32.25	31.50
Randfontein	50.50	49.75
Rusplat	113	113
SA Brews	85.75	85
St Helena	52	52
Sasol	36.85	36.75
Western Deep	229	222

Composite Index : 5482.72
Previous : 5440.84

London

	Close	Prev.
Abbey Nat'l	4.09	4.11
Allied Lyons	5.94	5.92
Arjo Wiggins	2.49	2.55
Argyll Group	2.67	2.63
Ass Brit Foods	5.27	5.33
BAA	5.01	5.07
BAe	4.85	5
Bank Scotland	2.06	2.07
Barclays	5.65	5.70
Bass	5.35	5.40
BAT	4.50	4.59
BET	1.06	1.08
Blue Circle	2.89	2.95
BOC Group	6.89	6.96
Boots	5.27	5.30
Bowater	4.63	4.76
BP	4.15	4.24
Brit Airways	3.78	3.82
Brit Gas	2.87	2.92
Brit Steel	1.63	1.64
Brit Telecom	3.97	4.01
BTR	3.11	3.18
Cable Wire	4.13	4.14
Cadbury Sch	4.45	4.44
Caradon	2.71	2.76
Coats Viyella	2.12	2.18
Comm Union	5.44	5.46
Courtaulds	4.53	4.64
ECC Group	3.65	3.67
Enterprise Oil	3.75	3.86
Eurotunnel	2.22	2.24
Fisons	1.14	1.13
Forte	2.34	2.34
GEC	2.85	2.97
Gen'l Acc	5.72	5.71
Glaxo	5.99	6.14
Grand Met	4.23	4.27
GRE	1.91	1.94
Guinness	4.42	4.64
GUS	5.67	5.70
Hanson	2.33	2.37
Hillsdown	1.75	1.76
HSBC Hldgs	7.21	7.28
ICI	8.22	8.19
Inchcape	4.34	4.45
Kingfisher	4.94	5.00
Ladbroke	1.54	1.57
Land Sec	6.26	6.27
Laporte	7.20	7.22
Lasmo	1.50	1.51
Legal Gen Grp	4.41	4.47
Lloyds Bank	5.63	5.74
Marks Sp	4.21	4.24
MEPC	4.23	4.33
Nat'l Power	4.77	4.87
NatWest	5.01	5.07
NthWst Water	5.55	5.62
Pearson	6.09	6.26
P & O	6.16	6.38
Pilkington	1.86	1.89
PowerGen	5.51	5.63
Prudential	3.09	3.09
Rank Org	4.12	4.08
Reckitt Col	5.86	5.79
Redland	4.75	4.84
Reed Intl	7.64	7.72
Reuters	4.59	4.68
RMC Group	9.68	9.72
Rolls Royce	1.79	1.84
Rothmn (unit)	4.16	4.13
Royal Scot	4.30	4.25
RTZ	8.78	8.91
Sainsbury	3.96	4.01
Scot Newcas	5.03	5.11
Scot Power	3.46	3.47
Sears	1.07	1.05
Severn Trent	5.63	5.67
Shell	7.21	7.30
Siebe	5.38	5.46
Smith Nephew	1.44	1.48
SmithKline B	4.30	4.37
Smith (WH)	4.67	4.54
Sun Alliance	3.37	3.37
Tate & Lyle	4.32	4.30
Tesco	2.35	2.37
Thorn EMI	10.11	10.03
Tomkins	2.16	2.18
TSB Group	2.20	2.19
Unilever	11.53	11.59
Utd Biscuits	3.08	3.09
Vodafone	2.05	2.12
War Loan 3½	41.75	42.06
Wellcome	6.73	6.77
Whitbread	5.39	5.48
Williams Hdgs	3.41	3.46
Willis Corroon	1.54	1.61

FT 30 Index : 2374.30
Previous : 2400.40
FT-SE 100 Index : 3085.30
Previous : 3120.20

Madrid

	Close	Prev.
BBV	3180	3225
Bco Central Hisp.	3035	3110
Banco Santander	4925	4980
Banesto	835	835
CEPSA	3225	3280
Dragados	1900	1940
Endesa	5570	5710
Ercros	158	161
Iberdrola	830	840
Repsol	3870	3915
Tabacalera	3300	3310
Telefonica	1710	1745

Stock Exchange index : 297.88
Previous : 302.24

Milan

	Close	Prev.
Alleanza	15610	15870
Assitalia	13000	13000
Autostrade priv	1642	1630
Bca Agricoltura	2660	2650
Bca Commer Ital	3719	3715
Bca Naz Lavoro	12210	12450
Bca Pop Novara	8000	8000
Banca di Roma	1582	1654
Bco Ambrosiano	3885	3935
Bco Napoli risp	1041	1059
Benetton	19440	19600
Credito Italiano	1729	1745
Enichem Aug	3075	3100
Ferfin	1305	1340
Fiat spa	6180	6300
Finanz Agroind	9450	9650
Finmeccanica	1200	1228
Fondiaria spa	10770	10900
Generali Assic	37550	37900
IFIL	5420	5450
Italcementi	10195	10370
Italgas	4770	4895
Mediobanca	12700	12930
Montedison	1200	1217
Olivetti	1865	1890
Pirelli spa	2210	2265
RAS	18530	18750
Rinascente	8250	8585
San Paolo Torino	8920	9100
SIP	4080	4090
SME	3895	3850
Snia bpd	1925	1960
Standa	36000	36900
Stet	4460	4490
Toro Assic	23900	24150

MIB Telematico : 10097
Previous : 10143

Montreal

	Close	Prev.
Alco Ltd I	13⅝	13½
Bank Montreal	24⅝	24½
BCE Mobile Com	39⅝	39¾
Cdn Tire A	11	11
Cdn Util A	24	24¼
Cascades	8¼	8⅛
Crownx Inc	18	18
CT Fin'l Svc	18⅛	18
Gaz Metro	12⅝	12½
Gt West Lifeco	20¼	20⅝
Hees Int'l Bcp	13⅛	13⅛
Hudson's Bay Co	27¼	27½
Imasco Ltd	38½	37⅝
Investors Grp Inc	16	16⅛
Labatt (John)	21⅛	21¼
Loblaw Cos	22	22½
Molson A	21⅜	21⅜
Nat'l Bk Canada	9½	9⅝
Oshawa A	19⅛	19⅝
Pancdn Petrolm	41½	42
Power Corp	18⅝	18⅞
Power Fin'l	27⅞	27¾
Quebecor B	17	17
Rogers Comm B	19⅞	19⅝
Royal Bk Cda	28⅞	28⅝
Sears Canada Inc	8¼	8⅛
Shell Cda A	44⅞	44⅝
Southam Inc	15½	15¾
Stelco A	8⅞	8¾
Trilon Fin'l A	3.70	3.70

Industrials Index : 1945.77
Previous : 1958.28

Paris

	Close	Prev.
Accor	568	572
Air Liquide	725	729
Alcatel Alsthom	468	466.80
Axa	244.40	248
Bancaire (Cie)	515	528
BIC	643	652
BNP	254.20	253
Bouygues	548	570
Danone	724	730
Carrefour	2250	2230
C.C.F.	215.50	215.50
Cerus	104.20	106
Chargeurs	1268	1322
Ciments Franc	273	285
Club Med	427.50	439
Elf-Aquitaine	376	378
Euro Disney	7.55	7.55
Gen. Eaux	471.50	489.60
Havas	422.20	429
Imetal	556	561
Lafarge Coppee	412.50	412.50
Legrand	6920	6870
Lyon. Eaux	467	481
Oreal (L')	1090	1087
L.V.M.H.	864	865
Matra-Hachette	104.70	106
Michelin B	230.50	229.10
Moulinex	118	118
Paribas	348	348.90
Pechiney Intl	158.40	159
Pernod-Ricard	299.80	308
Peugeot	769	782
Pinault Print	975	973
Radiotechnique	516	532
Rh-Poulenc A	123	123.10
Roff. St. Louis	1403	1381
Sanofi	251.60	250
Saint Gobain	655	654
S.E.B.	530	528
Ste Generale	568	575
Suez	244.90	244.90
Thomson-CSF	148.40	145.70
Total	325.90	324.10
U.A.P.	133.80	133.90
Valeo	283.10	280.10

CAC-40 Index : 1898.40
Previous : 1906.42

Sao Paulo

	Close	Prev.
Banco do Brasil	17	17.01
Banespa	10	9.75
Bradesco	8.10	8.01
Brahma	302	293.30
Cemig	87.50	84.50
Eletrobras	316	312
Itaubanco	275	268
Light	333	325
Paranapanema	12.40	12.85
Petrobras	139	132.02
Souza Cruz	8.09	7.98
Telebras	43.20	42
Telesp	420	413
Usiminas	1.50	1.43
Vale Rio Doce	170	166
Varig	190	200

Bovespa Index : 47895
Previous : 47843

Singapore

	Close	Prev.
Asia Pac Brew	16.80	16.70
Cerebos	7.80	7.95
City Development	8.40	8.45
Cycle & Carriage	14.20	14.10
DBS	10.80	10.90
DBS Land	4.82	4.84
FE Levingston	7.35	7
Fraser & Neave	17.50	17.50
Gt Eastn Life	27.50	27.60
Hong Leong Fin	4.60	4.56
Inchcape	5.55	5.60
Jurong Shipyard	13.40	13.70
Kay Hian J Capel	1.93	1.95
Keppel	13.20	13.30
Natsteel	3.24	3.24
Neptune Orient	2.22	2.22
OCBC foreign	14.80	14.70
O'seas Union Bk	7.25	7.15
O'seas Union Ent	8.85	8.85
Sembawang	11.90	11.90
Sime Singapore	1.17	1.17
Sing Aerospace	2.35	2.33
Sing Airlines forn	13.90	14
Sing Bus Svc	9.45	9.45
Sing Land	9.25	9.45
Sing Petlm	2.50	2.53
Sing Press forn	26.40	26.40
Sing Shipbldg	2.60	2.60
Sing Telecomm	3.22	3.22
Straits Steam	5.10	5.10
Straits Trading	4.02	4.06
Tat Lee Bank	4.42	4.42
Utd Industrial	1.50	1.50
Utd O'sea Bk forn	16.30	16.40
Utd O'seas Land	2.95	2.93

Straits Times Index: 2383.98
Previous : 2387.57

Stockholm

	Close	Prev.
AGA	67	67.50
Asea AF	547	548
Astra AF	187	186.50
Atlas Copco	96	96.50
Electrolux B	373.50	381
Ericsson	422.50	421.50
Esselte-A	99	96
Handelsbank BF	92	93.50
Investor BF	181	181.50
Norsk Hydro	262	262
Pharmacia AF	134.50	135.50
Sandvik B	117.50	119
SCA-A	117	116.50
S-E Banken AF	46.50	47.50
Skandia F	131	132.50
Skanska BF	151.50	151.50
SKF BF	136.50	137.50
Stora AF	435	433
Trelleborg BF	107	106.50
Volvo BF	142.50	144

Affaersvaerlden : 1869.88
Previous : 1878.34

Sydney

	Close	Prev.
Amcor	8.49	8.54
ANZ	3.76	3.78
BHP	19.76	20
Boral	3.40	3.40
Bougainville	0.92	1
Coles Myer	4.13	4.16
Comalco	5.23	5.20
CRA	18.98	19.04
CSR	4.45	4.46
Fosters Brew	1.19	1.19
Goodman Field	1.25	1.24
ICI Australia	10.80	10.92
Magellan	1.78	1.77
MIM	2.71	2.71
Nat Aust Bank	10.30	10.30
News Corp	8.40	8.38
Nine Network	3.90	3.96
N Broken Hill	3.61	3.64
Pac Dunlop	4.03	4.02
Pioneer Int'l	3.31	3.32
Nmndy Poseidon	2.42	2.40
QCT Resources	1.34	1.36
Santos	3.86	3.89
TNT	2.39	2.42
Western Mining	7.97	8.03
Westpac Banking	4.37	4.37
Woodside	4.85	4.84

All Ordinaries Index: 2003.40
Previous : 2014.20

Tokyo

	Close	Prev.
Akai Electr	431	435
Asahi Chemical	770	779
Asahi Glass	1250	1240
Bank of Tokyo	1520	1540
Bridgestone	1540	1510
Canon	1750	1750
Casio	1290	1280
Dai Nippon Print	1830	1820
Daiwa House	1370	1380
Daiwa Securities	1410	1410
Fanuc	4810	4830
Fuji Bank	2140	2130
Fuji Photo	2230	2190
Fujitsu	1070	1080
Hitachi	1010	997
Hitachi Cable	867	867
Honda	1730	1770
Ito Yokado	5260	5320
Itochu	740	748
Japan Airlines	737	738
Kajima	962	977
Kansai Power	2480	2480
Kawasaki Steel	447	445
Kirin Brewery	1120	1130
Komatsu	904	912
Kubota	719	719
Kyocera	7340	7440
Matsu Elec Inds	1640	1670
Matsu Elec Wks	1050	1060
Mitsubishi Bk	2440	2450
Mitsub Chemical	574	580
Mitsubishi Elec	715	724
Mitsubishi Hev	788	788
Mitsubishi Corp	1270	1250
Mitsui and Co	847	849
Mitsui Marine	762	761
Mitsukoshi	944	940
Mitsumi	1370	1370
NEC	1250	1230
NGK Insulators	1050	1040
Nikko Securities	1130	1140
Nippon Kogaku	999	996
Nippon Oil	695	690
Nippon Steel	390	389
Nippon Yusen	655	657
Nissan	825	818
Nomura Sec	2040	2040
NTT	8890a	8930a
Olympus Optical	1100	1070
Pioneer	2490	2500
Ricoh	968	980
Sanyo Elec	577	579
Sharp	1790	1800
Shimazu	730	730
Shinetsu Chem	2060	2060
Sony	5880	5950
Sumitomo Bk	1840	1840
Sumitomo Chem	575	576
Sumi Marine	876	870
Sumitomo Metal	354	354
Taisei Corp	643	635
Takeda Chem	1230	1210
TDK	4540	4590
Teijin	569	558
Tokyo Marine	1120	1130
Tokyo Elec Pw	2830	2840
Toppan Printing	1420	1430
Toray Ind.	779	779
Toshiba	753	763
Toyota	2070	2060
Yamaichi Sec	760	780

a: x 100.
Nikkei 225 : 19992
Previous : 19958
Topix Index : 1587
Previous : 1586

Toronto

	Close	Prev.
Abitibi Price	18⅜	18¾
Air Canada	7¾	7⅞
Alberta Energy	19⅛	19⅜
Alcan Aluminum	37	37⅛
Amer Barrick	34⅝	34⅜
Avenor	24⅝	24½
Bk Nova Scotia	27¼	26⅞
BCE	48	47⅞
BC Telecomm	25¼	25½
Bombardier B	21¼	21⅛
Bramalea	4	4.15
Brascan A	19	18⅝
Cameco	28	28
CIBC	32⅛	31⅞
Cdn Natural Res	16	15¼
Cdn Occid Pet	30⅛	30⅛
Cdn Pacific	22¼	22⅞
Cascades Paper	6⅝	6¼
Cominco	25⅛	25⅛
Consumers Gas	16⅞	17
Dofasco	23½	23⅛
Doman Ind B	13¼	13¼
Du Pont Cda A	19⅜	19⅜
Echo Bay Mines	17½	17⅝
Empire Co. A	13½	13¾
Falconbridge	22⅞	22¾
Fletcher Chall A	18⅝	18⅝
Franco Nevada	85	86¼
Guardian Cap A	8¾	8¼
Hemlo Gold	14¼	14¼
Horsham	21	21
Imperial Oil	46	46⅝
Inco	39¼	40¼
IPL Energy	28¼	28¼
Lac Minerals	16¼	16¼
Laidlaw A	11	11
Laidlaw B	10⅞	11
Loewen Group	31⅞	31⅞
London Insur Gp	22⅜	22⅛
Macmill Bloedel	18⅛	18⅝
Magna Intl A	51¼	52
Maple Leaf Fds	10⅝	11
Moore	25⅝	26
Newbridge Netw	41¼	43⅜
Noranda Inc	25⅞	25¾
Noranda Forest	11½	11⅝
Norcen Energy	17¼	17½
Nthern Telecom	46¼	47
Nova	14¼	14¼
Onex	13⅝	13⅝
Petro Canada	11⅝	11⅝
Placer Dome	31¼	31⅝
Potash Corp Sask	47⅝	49
Provigo	5⅝	5⅝
PWA	0.60	0.59
Quebecor Print	14½	14½
Renaissance Env	27⅞	28⅛
Rio Algom	26⅛	26
Seagram Co	41¼	42⅛
Stone Consold	17	17⅜
Talisman Eny	27⅝	28¼
Teleglobe	17	16⅞
Telus	16⅝	16⅜
Thomson	16	16⅛
TorDom Bank	20⅝	20⅝
Transalta	14¼	14⅝
TransCda Pipe	17¼	17¾
Utd Dominion	26½	26⅝
Utd Westburne	10⅞	10⅝
Westcoast Eny	21⅞	21¾
Weston	40⅝	40⅝
Xerox Canada B	50	50⅝

TSE 300 Index : 4316.80
Previous : 4327.88

Zurich

	Close	Prev.
Adia Intl B	222	226
Alusuisse B new	650	650
BBC Brwn Bov B	1114	1116
Ciba Geigy B	711	717
CS Holdings B	543	555
Elektrow B	338	337
Fischer B	1470	1500
Interdiscount B	1960	1960
Jelmoli B	863	865
Landis Gyr R	730	740
Moevenpick B	385	388
Nestle R	1184	1197
Oerlik. Buehrle R	136.50	133
Pargesa Hld B	1480	1510
Roche Hdg PC	5650	5800
Safra Republic	98	97
Sandoz B	655	664
Schindler B	7000	7350
Sulzer PC	849	870
Surveillance B	1830	1800
Swiss Bnk Corp B	370	372
Swiss Reinsur R	700	700
Swissair R	835	850
UBS B	1275	1290
Winterthur B	633	633
Zurich Ass B	1175	1190

SBC Index: 906.74
Previous : 917.57

U.S. FUTURES

Via Associated Press Oct. 18

Grains

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel							
4.18¼	3.09 Dec 94	4.02	4.02	3.92	3.94¾	—0.09¼	45,352
4.26½	3.27 Mar 95	4.12	4.12	4.02	4.04¾	—0.08¾	21,899
3.98½	3.16½ May 95	3.88	3.88	3.80	3.82¾	—0.06½	3,535
3.63¾	3.11 Jul 95	3.52½	3.53	3.48½	3.49½	—0.04½	8,999
3.65	3.51½ Sep 95	3.54	3.54	3.53	3.53	—0.05	279
3.75	3.55 Dec 95	3.62	3.63½	3.61½	3.62	—0.04	132
3.54½	3.46 Jul 96		3.39	3.39	3.39	—0.04½	6
Est sales 28,000 Mon's sales 17,762							
Mon's open int 80,152 up 494							
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel							
4.23½	3.17½ Dec 94	4.07½	4.08	4.00	4.01¾	—0.07½	20,767
4.27¼	3.25 Mar 95	4.12½	4.12½	4.04½	4.07	—0.07½	12,482
4.03	3.31½ May 95	3.90	3.91	3.83¾	3.86¼	—0.06¼	1,376
3.68½	3.16½ Jul 95	3.58	3.58½	3.54	3.54½	—0.05½	2,954
3.77	3.29 Sep 95				3.57	—0.05	77
3.67½	3.60½ Dec 95				3.64	—0.05	4
Est sales N.A. Mon's sales 4,311							
Mon's open int 37,660 off 324							
CORN (CBOT) 5,000 bu minimum- dollars per bushel							
2.77	2.13¼ Dec 94	2.16	2.16½	2.14¾	2.15	—0.01½	124,183
2.82½	2.23½ Mar 95	2.26¾	2.26¾	2.25½	2.25¾	—0.01½	53,151
2.85	2.30½ May 95	2.33	2.34½	2.33¼	2.33½	—0.01	23,698
2.85½	2.35¼ Jul 95	2.39½	2.39½	2.38¼	2.39	—0.01	27,292
2.70½	2.39 Sep 95	2.43½	2.44½	2.43½	2.44	—0.01	1,942
2.63	2.35½ Dec 95	2.48½	2.49	2.48	2.49	—0.00½	11,231
2.57	2.50½ Mar 96	2.55	2.55½	2.54½	2.55¼	—0.00½	183
2.64½	2.55½ Jul 96	2.62	2.62½	2.61½	2.62½	—0.00¼	287
Est sales 28,000 Mon's sales 31,056							
Mon's open int 242,217 off 370							
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel							
7.57½	5.26½ Nov 94	5.42½	5.45½	5.41½	5.44¾	+0.01¾	65,451
7.04	5.37½ Jan 95	5.53	5.56¼	5.52	5.55¾	+0.02¼	33,970
7.05	5.47½ Mar 95	5.62½	5.65½	5.61½	5.65	+0.02¼	19,724
7.05½	5.54 May 95	5.70	5.73¼	5.69	5.72¾	+0.02½	9,057
7.06½	5.63½ Jul 95	5.76½	5.80½	5.76¼	5.80	+0.02½	15,945
6.12	5.66½ Aug 95	5.80	5.81½	5.79	5.81½	+0.01½	788
6.15	5.71 Sep 95	5.82	5.82½	5.80½	5.82½	+0.00½	334
6.50½	5.78½ Nov 95	5.90½	5.93	5.89	5.92½	+0.02¼	6,226
	Jan 96				6.00		40
6.21	5.99½ Jul 96	6.10	6.10	6.10	6.10		22
Est sales 34,000 Mon's sales 43,417							
Mon's open int 151,623 off 3495							
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton							
207.50	159.50 Oct 94	164.40	165.40	163.80	165.20	+0.90	1,765
209.00	160.30 Dec 94	164.30	164.30	163.70	164.20	+0.10	44,405
207.50	161.90 Jan 95	165.80	165.80	165.30	165.60	—0.10	17,092
207.50	164.90 Mar 95	168.80	168.80	168.30	168.50	—0.20	13,287
207.00	167.60 May 95	171.70	171.70	171.20	171.60		7,937
206.00	170.70 Jul 95	175.30	175.30	174.60	175.00	—0.30	6,651
182.60	172.00 Aug 95	176.60	176.80	176.30	176.50	—0.10	1,077
187.70	173.30 Sep 95	178.50	178.70	178.10	178.10	—0.40	972
181.00	175.60 Oct 95	180.10	180.20	179.80	180.10	—0.20	1,467
182.60	176.50 Dec 95	182.50	182.50	182.00	182.20	—0.20	733
Est sales 12,000 Mon's sales 15,711							
Mon's open int 95,386 up 699							
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.							
29.54	22.10 Oct 94	26.55	26.76	26.42	26.76	+0.21	2,597
28.87	22.00 Dec 94	25.00	25.28	24.87	25.26	+0.31	33,862
28.55	22.65 Jan 95	24.23	24.51	24.16	24.52	+0.30	12,941
28.30	22.91 Mar 95	23.78	24.05	23.70	24.04	+0.29	13,355
28.05	22.85 May 95	23.45	23.74	23.42	23.72	+0.31	10,066
27.85	22.76 Jul 95	23.25	23.60	23.22	23.58	+0.33	6,879
27.70	22.73 Aug 95	23.20	23.55	23.20	23.53	+0.28	2,306
24.75	22.75 Sep 95	23.25	23.40	23.20	23.40	+0.30	1,301
23.80	22.75 Oct 95	23.20	23.35	23.15	23.30	+0.28	959
23.85	22.80 Dec 95	23.10	23.30	23.10	23.30	+0.23	1,025
Est sales 22,000 Mon's sales 25,758							
Mon's open int 85,291 off 258							

Livestock

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
CATTLE (CMER) 40,000 lbs.- cents per lb							
74.10	65.70 Oct 94	67.35	67.47	66.50	66.77	—0.70	3,506
74.30	67.20 Dec 94	68.55	69.12	68.35	68.40	—0.35	29,406
74.25	66.85 Feb 95	67.60	67.92	67.40	67.47	—0.35	16,945
75.10	67.27 Apr 95	67.80	68.05	67.60	67.67	—0.13	11,594

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
11.80	11.18 May 96				11.96	—0.04	9
11.88	11.70 Jul 96				11.96	—0.04	5
Est. sales 11,964 Mon's. sales 35,869							
Mon's open int 137,997 up 11290							
COCOA (NCSE) 10 metric tons- $ per ton							
1580	1041 Dec 94	1288	1298	1287	1296	+15	31,360
1605	1077 Mar 95	1339	1347	1331	1345	+12	21,466
1612	1078 May 95	1369	1369	1365	1375	+16	7,819
1600	1225 Jul 95	1396	1396	1396	1404	+16	3,022
1560	1368 Sep 95				1433	+16	1,333
1633	1290 Dec 95	1445	1445	1445	1466	+21	4,964
1676	1350 Mar 96				[illegible]	[illegible]	[illegible]
1647	1225 May 96				[illegible]	[illegible]	[illegible]
	Jul 96				[illegible]	[illegible]	[illegible]
Est. sales 3,581 Mon's. sales 6,479							
Mon's open int 74,059 off 399							
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb							
134.00	85.00 Nov 94	107.00	107.00	104.90	[illegible]	[illegible]	[illegible]
132.00	89.00 Jan 95	110.75	111.00	108.55	[illegible]	[illegible]	[illegible]
124.25	93.00 Mar 95	113.90	114.00	111.60	[illegible]	[illegible]	[illegible]
115.70	97.00 May 95	117.25	117.25	115.25	[illegible]	[illegible]	[illegible]
119.00	100.50 Jul 95	118.75	118.75	118.50	[illegible]	[illegible]	[illegible]
121.00	107.25 Sep 95	122.00	122.00	121.50	[illegible]	[illegible]	[illegible]
122.00	109.00 Nov 95	122.35	122.75	122.35	[illegible]	[illegible]	[illegible]
125.25	105.50 Jan 96	126.00	126.00	125.00	[illegible]	[illegible]	[illegible]
	Mar 96				[illegible]	[illegible]	[illegible]
Est. sales 7,000 Mon's. sales 7,310							
Mon's open int 23,006 up 746							

Metals

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb							
122.10	75.20 Oct 94	116.40	117.40	116.40	[illegible]	[illegible]	[illegible]
118.80	77.75 Nov 94	113.90	114.90	113.90	[illegible]	[illegible]	[illegible]
119.60	75.75 Dec 94	113.80	114.80	113.20	[illegible]	[illegible]	[illegible]
118.90	76.90 Jan 95				[illegible]	[illegible]	[illegible]
117.40	73.00 Feb 95				[illegible]	[illegible]	[illegible]
117.40	73.00 Mar 95	112.50	113.40	112.20	[illegible]	[illegible]	[illegible]
116.50	91.10 Apr 95	112.30	112.30	112.30	[illegible]	[illegible]	[illegible]
115.80	76.85 May 95	111.70	112.70	111.60	[illegible]	[illegible]	[illegible]
115.20	104.10 Jun 95	111.45	111.65	111.60	[illegible]	[illegible]	[illegible]
114.70	78.00 Jul 95				[illegible]	[illegible]	[illegible]
112.05	111.40 Aug 95				[illegible]	[illegible]	[illegible]
113.30	79.10 Sep 95	110.50	111.00	110.50	[illegible]	[illegible]	[illegible]
115.75	88.00 Dec 95	109.20	109.80	109.20	[illegible]	[illegible]	[illegible]
108.00	88.50 Jan 96				[illegible]	[illegible]	[illegible]
110.30	62.70 Mar 96				[illegible]	[illegible]	[illegible]
109.50	107.00 May 96				[illegible]	[illegible]	[illegible]
	Jul 96				[illegible]	[illegible]	[illegible]
Est. sales 7,000 Mon's. sales 8,834							
Mon's open int 58,678 up 326							
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.							
561.5	511.5 Oct 94				[illegible]	[illegible]	[illegible]
	Nov 94				[illegible]	[illegible]	[illegible]
597.0	380.0 Dec 94	542.5	544.0	536.5	[illegible]	[illegible]	[illegible]
574.5	401.0 Jan 95	547.0	547.0	547.0	[illegible]	[illegible]	[illegible]
604.0	416.5 Mar 95	550.5	553.0	545.5	[illegible]	[illegible]	[illegible]
606.5	418.0 May 95	556.5	556.5	552.0	[illegible]	[illegible]	[illegible]
610.0	420.0 Jul 95	564.5	564.5	560.0	[illegible]	[illegible]	[illegible]
603.5	532.5 Sep 95	570.0	570.0	566.0	[illegible]	[illegible]	[illegible]
628.0	539.0 Dec 95	577.0	578.0	575.0	[illegible]	[illegible]	[illegible]
612.0	575.0 Jan 96				[illegible]	[illegible]	[illegible]
622.0	554.0 Mar 96				[illegible]	[illegible]	[illegible]
599.0	587.0 May 96				[illegible]	[illegible]	[illegible]
	Jul 96				[illegible]	[illegible]	[illegible]
Est. sales 9,000 Mon's. sales 16,133							
Mon's open int 113,908 off 875							
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.							
435.40	368.00 Oct 94	420.50	420.50	420.50	[illegible]	[illegible]	[illegible]
435.50	374.80 Jan 95	421.70	422.80	421.00	[illegible]	[illegible]	[illegible]
439.00	390.00 Apr 95				[illegible]	[illegible]	[illegible]
435.00	419.50 Jul 95				[illegible]	[illegible]	[illegible]
436.50	422.00 Oct 95				[illegible]	[illegible]	[illegible]
439.50	439.50 Jan 96				[illegible]	[illegible]	[illegible]
Est. sales N.A. Mon's. sales 2,122							
Mon's open int 23,211 up 3							
GOLD (NCMX) 100 troy oz.- dollars per troy oz.							
417.00	344.00 Oct 94				[illegible]	[illegible]	[illegible]
	Nov 94				[illegible]	[illegible]	[illegible]
426.50	343.00 Dec 94	392.10	392.90	391.10	[illegible]	[illegible]	[illegible]
411.00	363.50 Feb 95	395.40	395.70	394.50	[illegible]	[illegible]	[illegible]
417.00	364.50 Apr 95	398.70	398.70	398.50	[illegible]	[illegible]	[illegible]
428.50	361.20 Jun 95	403.00	403.00	402.50	[illegible]	[illegible]	[illegible]
414.50	380.50 Aug 95				[illegible]	[illegible]	[illegible]
419.20	401.00 Oct 95				[illegible]	[illegible]	[illegible]
429.00	408.50 Dec 95	414.50	414.50	413.20	[illegible]	[illegible]	[illegible]
424.50	412.30 Feb 96				[illegible]	[illegible]	[illegible]

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
1.6136	1.4500 Dec 94	1.6080	1.6152	1.6054	1.6108	+18	43,880
1.6116	1.4640 Mar 95	1.6110	1.6130	1.6070	1.6092	+18	454
1.5900	1.5348 Jun 95				1.6058	+18	8
Est. sales N.A. Mon's. sales 16,637							
Mon's open int 44,342 up 433							
CANADIAN DOLLAR (CMER) $ per dlr - 1 point equals $0.0001							
0.7670	0.7038 Dec 94	0.7377	0.7391	0.7376	0.7386	+9	36,018
0.7605	0.7020 Mar 95	0.7383	0.7384	0.7378	0.7382	+10	1,470
0.7522	0.6990 Jun 95	0.7364	0.7364	0.7364	0.7372	+11	686
0.7438	0.6965 Sep 95				0.7357	+12	491
0.7400	0.7040 Dec 95				0.7341	+13	63

Yeltsin Names Acting Chief At Central Bank

Compiled by Our Staff From Dispatches

MOSCOW — President Boris N. Yeltsin named a new head of the Russian central bank Tuesday, choosing a little-known deputy chairman to replace Viktor Gerashchenko and clearing the way for talks with the International Monetary Fund on reforms.

Tatyana Paramonova, second-ranking official at the Russian central bank and the one most recently responsible for credit policy, was appointed temporary chairwoman. Her nomination follows that of Andrei Vavilov as acting finance minister last week.

The appointments allow an IMF team, currently in Moscow, to talk to officials who have political backing, Western officials close to the negotiations said.

Senior Western economists who have advised Mr. Yeltsin said the recent collapse of the ruble, which was triggered by mounting concern over Russia's economic policies, was a warning that the government had a limited time to reach an agreement with the IMF on a package of economic reforms.

Moscow analysts said the ruble was still unstable, although it held steady Tuesday and was quoted at 2,996 to the dollar. The currency dropped 27 percent Oct. 11 but later recovered most of the decline — though not before the finance minister and central bank chief had lost their jobs.

"The ruble would fall if the central bank wasn't intervening" Igor Doronin, chief analyst at the Moscow Interbank Currency Exchange, said Tuesday.

A central bank official who spoke on condition of anonymity said the central bank had spent $2.6 billion to $3 billion since August to try to defend the ruble. He said Russia's reserves were low and that about $1 billion of them consisted of gold.

Last week, Alexander Zakharov, general director of the Moscow exchange, said the central bank had just $2 billion of reserves left.

IMF officials are in Moscow for talks on a new package of economic reforms aimed at curbing inflation, which surged to a monthly rate of 7.7 percent in September from 4.5 percent the previous month. An agreement would release billions of dollars of financial assistance for Russia, including about $6 billion to help stabilize the ruble.

IMF officials blame the acceleration in inflation on a swollen money supply after the awarding of large credits by the central bank to various sectors.

(Bloomberg, Reuters)

Brau & Brunen Buys Two Brands To Be Biggest

Bloomberg Business News

DORTMUND, Germany — In a bid to become Germany's largest brewer, Brau & Brunnen AG said Tuesday it would buy Bavaria-St. Pauli Brauerei from Gebrüder März AG.

"Through the takeover of Bavaria-St. Pauli Brauerei, Brau & Brunnen will be the largest German brewing group," the company said.

The companies did not disclose details of the proposed acquisition. Both companies' supervisory boards and the German Cartel Office must approve the agreement.

Bavaria-St. Pauli Brauerei makes Jever and Astra beers. It is not related to the maker of St. Pauli brand beer.

März said in August it wanted to sell its brewery business to cut its debt. In the transaction, März kept its Jever, Henninger and Eichbaum brands.

State Sales Slow in Italy

Berlusconi's Pace Trails Predecessors'

Bloomberg Business News

ROME — When Silvio Berlusconi moved into the prime minister's office in May, his government's pro-business platform was expected to result in faster sales of state-controlled companies.

Five months later, however, its policy of selling state-owned companies is bogged down and lagging behind the pace set by its predecessors.

"The general belief is that privatizations have been pushed back," said Allan Raphael, senior vice president and fund manager at the New York-based investment bank Arnhold & Bleich.

Many analysts say the next sale may be more than a year away.

Giovanni Agnelli, head of Fiat SpA, Italy's largest nonstate industrial group, said recently that the slow pace of state-asset sales was the most disappointing aspect of the government. "The government is doing too little and moving too slowly," he said.

Analysts, political scientists and fund managers attribute the delays to the government's inability to reach agreement on a variety of issues. They also say ultraconservative elements in Mr. Berlusconi's government oppose selling state assets to individuals or private companies and are slowing down the sales.

These same critics, however, concede that the easy sales are out of the way and that those remaining are the more difficult ones. Earlier sales involved companies already operating in competitive fields, while the next groups to be privatized are monopolies.

Although investors and economists favor privatization to reduce the government's hold on the economy, many said the delay may turn out to be a positive development if it gives the government time to correct mistakes made on earlier sales and solve its own budget problems.

"I think the government is correct to say let's get a handle on the economy before privatizing again," said Paul Dionne, head of PVD Advisories, a group that represents institutional investors.

It was the government's perceived inability to handle budget problems that sent the stock market reeling in the past few months and took the shares of recently privatized companies below their sale price.

In addition, new rules are needed to avoid what happened with some early sales, when groups allied with the powerful investment bank Mediobanca SpA bought enough shares to take control of their boards despite limits on how much each group could control.

"Everyone is in complete agreement that contrary to the original expectations, Italy's privatizations haven't created true public companies," said Mr. Dionne. Government control of many companies such as the bank Credito Italiano SpA was exchanged for monolithic control by Mediobanca, he said.

The Berlusconi government has sold a 51 percent stake in the insurance company Istituto Nazionale delle Assicurazioni SpA and part of the state steel company Acciai Speciali Terni. But the groundwork for those sales was done by the previous government of Prime Minister Carlo Azeglio Ciampi.

Sales of the telephone company STET SpA and electrical utility ENEL SpA were supposed to take place this autumn but have been put off at least until the middle of next year. Meanwhile, negotiations for the sale of the food-processing company SME Meridonale and the steelmaker Ilva Laminati Piani are dragging on.

Mr. Berlusconi says the delays are the result of a series of political controversies that have left him with little time for anything else. They include conflict-of-interest problems arising from his ownership of a major media company, Fininvest SpA.

> **'The general belief is that privatizations have been pushed back.'**
>
> **Allan Raphael, Arnhold & Bleich investment bank**

But some say the neofascists in Mr. Berlusconi's coalition are mostly to blame for the delays in the privatizations. Gianfranco Fini, leader of the neofascist National Alliance, has said the government shouldn't relinquish control over "strategic" sectors.

The delays have hurt STET, which has some shares already quoted. Since the Mibtel index of 314 Italian stocks hit its 52-week high on May 10, the index has fallen about 20 percent, while STET's shares are down 25 percent.

The government's latest schedule, contained in the 1995 budget, says stakes in ENEL and STET will be sold early next year.

It also calls for the rest of IMI to be sold by the start of 1995 and another tranche of INA to be sold in the second half.

The budget did not mention Ente Nazionale Idrocarburi SpA, the profitable state energy group that the previous government planned to sell and whose managers are preparing a stock market listing.

Mr. Berlusconi's chief of staff, Gianni Letta, said the omission of ENI was an oversight and that it, too, would go on the block.

Interest Cuts Net at SmithKline

Bloomberg Business News

LONDON — SmithKline Beecham PLC reported a 2 percent decline in third-quarter pretax profit, to £285 million ($459 million), on Tuesday, as interest charges rose because of major acquisitions the company has made recently.

But the company said worldwide sales rose 8 percent to £1.58 billion.

SmithKline said interest charges rose to £17 million in the quarter.

Since Jan Leschly took over from Robert P. Bauman as chief executive in April, SmithKline has made several major acquisitions.

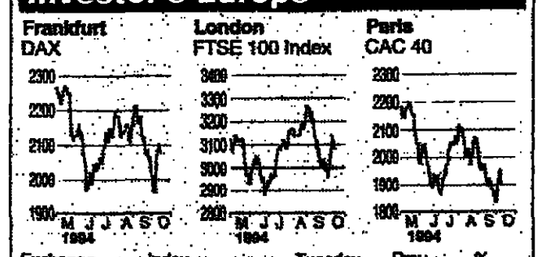
On May 3, the company bought Diversified, the third-largest U.S. pharmacy benefits manager, for $2.3 billion.

On Aug. 29, SmithKline announced it would purchase Sterling Winthrop Inc. from Eastman Kodak Co. for $2.95 billion. Two weeks later, SmithKline sold the U.S. and Canadian arms of Sterling Winthrop to Bayer AG of Germany for $1 billion.

Sales of new products rose 83 percent, to £341 million, SmithKline said, compensating for a sharp decline in sales of its leading anti-ulcer drug, Tagamet, resulting from competition from generic products.

SmithKline shares fell 7 pence, to 430.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	405.50	408.44	-0.72
Brussels	Stock Index	7,225.36	7,222.88	+0.03
Frankfurt	DAX	2,084.76	2,090.88	-0.29
Frankfurt	FAZ	781.39	795.66	-1.79
Helsinki	HEX	1,947.06	1,961.53	-0.74
London	Financial Times 30	2,374.30	2,400.40	-1.09
London	FTSE 100	3,085.30	3,120.20	-1.12
Madrid	General Index	297.88	302.24	-1.44
Milan	MIBTEL	10009	10143	-1.32
Paris	CAC 40	1,898.60	1,906.42	-0.41
Stockholm	Affaersvaerlden	1,869.80	1,878.34	-0.45
Vienna	Stock Index	429.77	431.52	-0.41
Zurich	SBS	906.74	917.57	-1.18

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Bouygues SA**, a French construction company, said first-half net rose 19 percent, to 94 million francs ($18 million).
- **Banco Popular Español SA** said the bank's total 1994 gross dividend would not be below the 790 pesetas ($6.30) paid in 1993 and reiterated that the bank expected 1994 profit to be flat.
- **Union Texas Petroleum Holdings Inc.** said it agreed to buy **Petrofina SA** of Belgium's 11 percent interest in the Britannia, a natural gas and condensate field, for $190 million.
- **Morgan Stanley Group Inc.** named David Walker, the deputy chairman of **Lloyds Bank PLC** and a veteran of the Bank of England and British Treasury, as its European chairman.
- **Volkswagen AG**, Europe's largest carmaker, said it would launch a car by the end of the decade that would go about 100 kilometers on three liters of gasoline (90 miles per gallon).
- **Spanish** financier Javier de la Rosa was arrested in Barcelona, four days after a court issued a warrant for him on charges of irregularities in managing his company, **Grand Tibidabo.**
- **Hoogovens NV**, the only major Dutch steel company, said its manufacturing and trading unit planned to form a joint venture with a Dutch subsidiary of **Klöckner & Co.** of Germany to be called **Hoogovens Handel BV.**
- **Thomson-CSF SA** of France said its first-half net profit fell 93 percent to 31 million francs because of a 725 million franc loss from its 22 percent stake in **Crédit Lyonnais.**
- **Mercury One-2-One**, owned by **U S West Inc.** said it would invest £230 million ($363 million) to complete the next phase of the planned expansion of its mobile phone network.

AFX, AP, Bloomberg, Reuters

NASDAQ

Tuesday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible]

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
		C								
		E-F								
		G-H								
		M-N								
		O-R								
		S								
		T								
		U-V								
		W-Z								

Continued on Page 15

Tokyo Exchange Easing Rules to Keep Listings

Reuters

TOKYO — Seeking to stem an exodus of foreign companies, the Tokyo Stock Exchange will substantially relax listing requirements, perhaps by the end of the year, the exchange's president, Mitsuhide Yamaguchi, said Tuesday.

The exchange is particularly trying to attract Asian companies, Mr. Yamaguchi noted. Many of those already here are delisting, citing high costs and scant trading in their shares.

At the same time, the exchange is alarmed that some Asian companies are bypassing Tokyo to list their shares in New York.

"We would like to make the changes as soon as possible and as much as possible without waiting for the year-end," Mr. Yamaguchi said.

"Many things have been considered to revitalize the foreign section of the exchange. We would like to ease regulations in order to open our doors to Asian companies."

Current guidelines for foreign share listings focus on companies from industrialized countries, which have been delisting in recent years because of the high cost of maintaining listings and a perceived lack of effort by Japanese brokers to sell their shares.

At the peak in 1992, there were 127 foreign companies listed on the Tokyo exchange's foreign section. That will drop to 93 when the most recently announced delistings take effect by the end of the year.

Mr. Yamaguchi said the exchange would slash capital requirements, lowering the minimum net assets needed to 10 billion yen ($102 million) from 100 billion yen. Minimum pretax profit requirements will be cut to 2 billion yen for each of the three years before listing, from 20 billion yen.

The Tokyo Stock Exchange is also considering opening the door to some foreign companies that are not listed in their home countries, and it is looking for ways to reduce costs of maintaining listings caused by such expenses as translating documents into Japanese, Mr. Yamaguchi said.

"On the latter issue, we have to talk to the Japanese government to persuade it to allow deregulation," he said.

The exchange has not officially barred the listing of companies from other Asian countries, but in the past it has rejected such companies through "guidance" given to Japanese underwriters. No Asian companies are currently listed in Tokyo.

Finding a formula for disclosure that meets Asian corporate needs while satisfying Japanese investors and the Finance Ministry could be difficult, however, some brokers said.

Investors in Tokyo are eager to buy Asian shares and are doing so on overseas exchanges. "If they are attractive companies, Japanese investors will buy the shares," a broker said.

But another broker said relaxed disclosure requirements such as allowing the filing of reports in languages other than Japanese could put off domestic investors. "In addition to price risk and currency risk, there is the risk of lack of information as well," the broker said. "If the exchange eases disclosure requirements, that helps the firms, but it decreases the amount of information in the form investors want. It's hard to match the different needs."

Concern about foreign listings is part of a fear in Japan of a financial "hollowing out," in which financial business migrates to other Asian or overseas markets.

Boeing Invites Taipei To Help Manufacture A Twin-Engine Jet

Compiled by Our Staff From Dispatches

TAIPEI — Ronald Woodard, president of Boeing Co.'s Commercial Airplane Group, invited Taiwan on Tuesday to join the company in developing a twin-engine regional jetliner, and Taiwan officials said the country planned to take a 20 percent stake in the project.

There was no confirmation by the government, however, of the officials' remarks.

Mr. Woodard proposed the 100-seat jet project to President Lee Teng-hui at a meeting at the presidential office, said David Chu, director of the Economic Ministry's Committee for Aviation and Space Industry Development. Mr. Chu, who was at the meeting, quoted Mr. Woodard as saying that Boeing also had spoken with China, Japan and South Korea about taking part in the project.

No other details of the project were mentioned, he said.

Mr. Woodard previously said Boeing was carrying out feasibility studies with Japan and China that could lead to the launch of a model within 18 months.

Mr. Lee told Mr. Woodard that Taiwan was determined to develop its aerospace industry and upgrade its technology, according to a statement released by the government. Mr. Woodard promised to transfer technology to the island if the joint venture deal was struck, according to the statement.

Mr. Chu said Taiwan would lose the chance to be an important player in the international aerospace market if it could not participate in the Boeing program.

A proposed deal between Taiwan Aerospace Corp., which is 29 percent government-owned, and British Aerospace PLC to produce regional jets has been stalled since September 1993; the two sides disagreed on the scale of technology transfer.

Taiwan Aerospace two years ago abandoned a $2 billion plan to buy a 40 percent stake in McDonnell Douglas Corp.'s commercial aircraft unit to produce passenger jets.

(AP, AFP, AFX)

NTT Faces Battle Over Local Data Circuitry

Compiled by Our Staff From Dispatches

TOKYO — Japan Telecom Co. petitioned the Japanese Ministry of Posts and Telecommunications on Tuesday to order Nippon Telegraph & Telephone Corp. to provide greater access to local phone circuitry.

Japan Telecom charged that NTT, Japan's largest telecommunications company, had ignored a request for permission to use NTT's local circuits for a new type of data transmission service, according to ministry officials.

Japan Telecom said it took the step after the two companies failed to reach an agreement after nearly two years of negotiations.

An NTT spokesman said it was "regrettable that the one side sought intervention of the government while the negotiations are still going on."

Japan Telecom was formed in 1986 after the government stripped NTT of its monopoly on long-distance phone services.

The ministry plans to investigate the matter over the next month or two and then submit a report to Transportation Minister Shun Oide, a ministry official said. Mr. Oide will then make a formal decision on the matter, the official said.

Japan Telecom hopes to pioneer the commercialization of so-called frame-relay data transmission by tapping in to the disputed circuits because operating expenses for the new technology are about a tenth the cost of traditional data-transmission services, the Nihon Keizai newspaper reported.

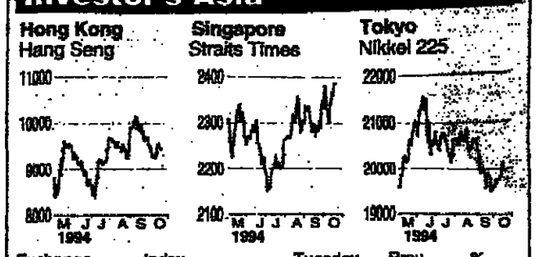
The government will probably come out in favor of Japan Telecom by year-end, according to Kunihiko Kawada, an analyst at James Capel in Tokyo.

Such a move would be consistent with government efforts to liberalize the industry and spur competition and development on the home front, he said.

NTT's share price fell 4,000 yen, to 889,000 ($9,035).

(Bloomberg, AFX)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,418.57	9,455.94	-0.40
Singapore	Straits Times	2,383.98	2,387.57	-0.15
Sydney	All Ordinaries	2,003.40	2,014.20	-0.54
Tokyo	Nikkei 225	19,992.40	19,958.29	+0.17
Kuala Lumpur	Composite	1,118.74	1,126.12	-0.66
Bangkok	SET	1,501.66	1,509.47	-0.52
Seoul	Composite Stock	1,113.29	1,109.87	+0.31
Taipei	Weighted Price	6,755.53	6,731.23	+0.36
Manila	PSE	3,092.95	3,050.14	+1.40
Jakarta	Stock Index	510.63	511.34	-0.14
New Zealand	NZSE-40	2,052.41	2,066.38	-0.68
Bombay	National Index	2,043.54	2,055.47	-0.58

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Toyota Motor Corp.** and **Nissan Motor Co.**, Japan's largest automakers, said production in Japan had fallen significantly this year, while production overseas had risen.

• **Italian-Thai Development PLC** signed an agreement with the Philippine government that could lead to commercial development valued at $3 billion at Clark Air Force Base, a former U.S. military facility, a company executive said.

• **General Motors Hughes Electronics** signed a $120 million contract to supply telecommunications equipment in Vietnam.

• **Vietnam** said it expected its economy to grow 8.5 percent in 1994, the largest annual increase so far this decade.

• **South Korea's** President Kim Young Sam said the country's economy was set to grow more than 8 percent during the year.

• **Singapore Telecom** said the world's longest underwater optical fiber cable, stretching from Singapore to France via the Indian Ocean, had been switched on, linking cable systems that span the Pacific and Atlantic oceans to provide a fiber optic path that now circles the globe.

• **Japan's** industrial production rose a revised 3.9 percent in August from the previous month, compared with a preliminary figure of 3.8 percent.

• **Television Broadcasts**, Hong Kong's leading television station, has received government approval to set up a regional satellite television broadcasting system.

• **The Philippines** will expand sales of oil and mining companies formerly held by associates of former President Ferdinand E. Marcos.

AP, Reuters, AFP, Bloomberg

LIFFE Weighs Singapore Link

Agence France-Presse

LONDON — The London International Financial Futures Exchange and the Singapore International Monetary Exchange have begun talks on a possible link, the London exchange said Tuesday.

"The initial focus that has been given to these discussions has been the natural role that SIMEX could play in the distribution of LIFFE's Euromark futures contract in the Asian time zone," it said.

The exchanges already have an agreement under which the SIMEX may use the settlement price of LIFFE's Euromark contract to settle its own each quarter.

Cosmetics Get Another Look in China

Reuters

BEIJING — At the Shiseido Beauty Center, well-dressed women who have bought 1,000 yuan ($118) worth of the center's products get a free facial from elegant masseuses dressed in purple blouses and black skirts.

Across town, at the No. 3 Daily Necessities Chemical Factory, two women in overalls rush to put small bottles below a machine spitting out face cream that retails for just 3 yuan.

They represent the two faces of China's booming cosmetics business, which has grown an average of more than 25 percent a year since 1984.

Sales this year will total nearly 10 billion yuan, up from 9 billion yuan last year and about 200 yuan million in 1982.

"Cosmetics started in China at the imperial court in the Sui Dynasty," said Wen Jie, executive director of the China Association of Refined Perfume and Cosmetics.

"In the 1950s, during the reconstruction after the civil war, we promoted simplicity. In those days, the industry was very small. Now we have 2,200 factories nationwide, in all parts of China except Tibet," she said.

Such rapid growth and easy profits have attracted many local companies as well as foreign makers such as Procter & Gamble Co., Shiseido Co. Pond's and Wella AG.

Ms. Wen said domestic sales of the 150 joint ventures in the field are running at 900 million yuan, about 10 percent of the market. State firms account for 40 percent, with the rest taken by rural, collective or private companies.

The duty on imported cosmetics is 120 percent, making such products available only to the super-rich.

The industry has grown too quickly, as far as the State Planning Commission is concerned. This month it listed cosmetics as one of 10 sectors in which people should not invest, because there were already more than 1,000 products, many of them stacked in warehouses and unsalable.

Ms. Wen said competition, already spreading to rural areas, was fierce.

"This industry cannot be limited," she said. "It will develop on its own through natural competition. The firms that cannot survive will go to the wall."

One of the main battlegrounds is the media, which profits handsomely from the heavy spending on advertising.

Chen Li of the Li Yuan firm that owns the No. 3 plant said television was the key medium.

The cost of five seconds of peak time on Beijing television tripled to 150,000 yuan this year from last year's level and will rise to 200,000 in 1995, she said.

A horizontal column of advertising in the popular Beijing Evening News costs 15,000 yuan.

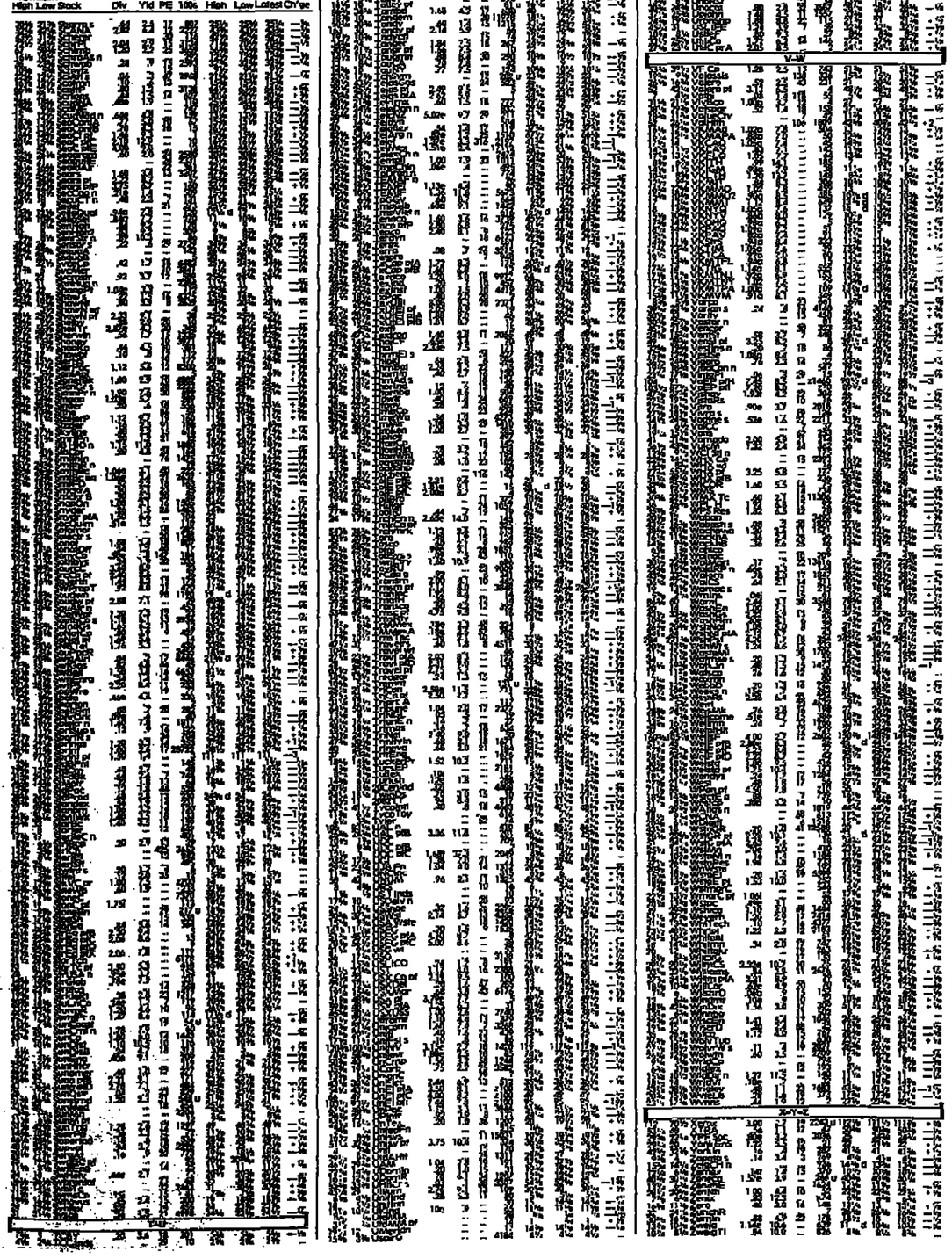
Advertising accounts for 50 percent of the cost of bringing an item to the market, she said, compared with 10 percent for production and 40 percent for packaging.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Malaysia Bank Makes Bid

Agence France-Presse

KUALA LUMPUR — Bank Simpanan Nasional, Malaysia's state-owned national savings bank, has bid for a 70 percent stake in Rakyat First Merchant Bankers Bhd., officials said Tuesday.

"It will be a clean takeover minus debts and liabilities," the savings bank's chairman, Zahid Hamidi said, adding that Rakyat Merchant Bankers would be the bank's merchant banking arm. He said the purchase, to be funded from the bank's internal funds including deposits totaling 4.6 billion ringgit ($2 billion), could help the bank rid itself of its "post office bank" image.

Bank Simpanan Nasional in April made its foray into commercial banking by acquiring a controlling stake in Bank Buruh (Malaysia) Bhd.

The Business Times financial daily reported Tuesday that Bank Simpanan Nasional recently submitted a bid for the troubled merchant bank to Deputy Prime Minister Anwar Ibrahim, who is also finance minister, to establish itself as a financial supermarket.

AMEX

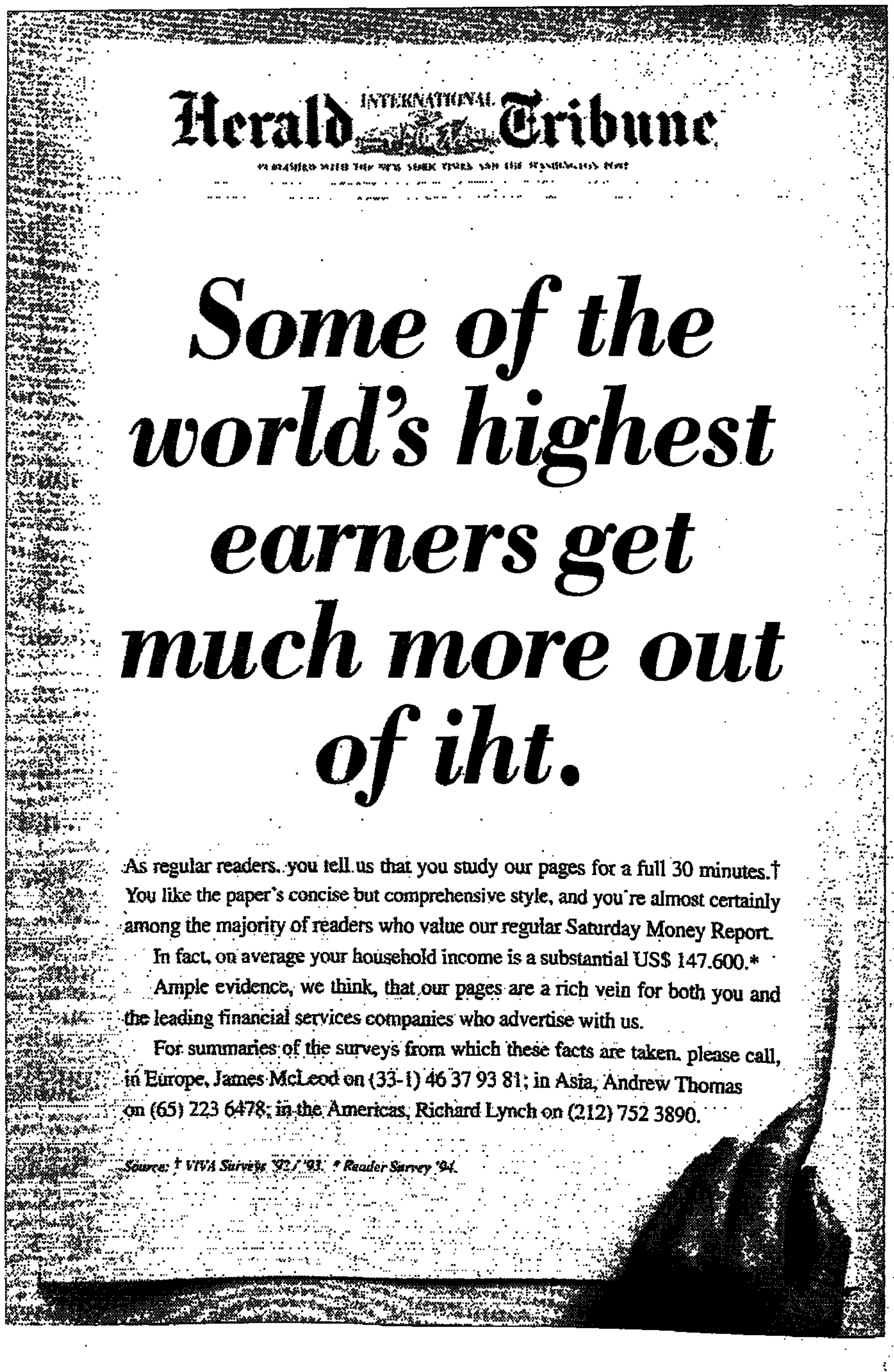
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflec tlate trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
9⅞	8	AIM Str	.54	6.6	—	14	8⅛	8⅛	8⅛	...
37	23¾	ALC		—	22	2283	33¾	33¼	33½	—⅝
14⅞	9¾	AMC		...	18	21	12¾	12⅝	12⅝	+⅛
26¼	20¾	AMC pf	1.75	7.0	...	122	25⅛	25	25	—¼
5	2 1/16	ARC		...	6	154	2⅞	2½	2⅞	...
5½	2½	ARI Hld		...	3	10	4⅜	4⅜	4⅜	...
26⅛	21¾	ARM F pf	2.38	10.8	...	7	22¼	22	22	—⅜
3	1⅛	ASR	.18e	8.5	...	79	2⅞	2⅛	2⅛	—1/16
75	61⅞	ATT Fd	2.73e	4.2	...	109	66⅜	65½	65½	—⅜
8¾	5¼	AckCom		...	25	88	6½	6⅛	6½	+⅜
4⅞	3⅛	AcmeU		...	...	4	3⅞	3⅞	3⅞	...
3¼	1⅜	Action		...	106	10	2⅜	2	2⅜	...
8¾	4⅞	AdmRsc		...	14	2	7⅞	7⅞	7⅞	—⅛
5⅜	1⅛	AdvFin		...	...	722	2¼	2⅛	2¼	+⅛
17½	10⅜	AdvMag		...	56	31	16⅝	16⅛	16½	+⅛
2 1/16	¾	AdvMedT		...	5	422	15/16	⅞	⅞	—1/16
5⅜	1 1/16	AdvPhot		...	...	72	2	1 15/16	2	...
3⅜	2⅛	Aerosn		...	6	2	2¼	2⅛	2¼	...
16⅝	6½	AirWat		...	...	18	7⅛	7	7	—⅛
5⅞	2 11/16	AirCure		...	319	34	3¼	3⅛	3 3/16	—1/16
3⅞	2⅜	Aircoa		...	16	213	3¼	2⅞	3⅛	+⅛
7¾	6	Alamco		...	78	10	6⅜	6⅜	6⅜	...
12⅞	8⅝	AlbaW		...	14	40	11⅛	10⅞	11⅛	+⅛
5⅞	2½	AlertCt n		...	...	22	3	2⅞	2⅞	—⅛
⅝	⅛	AlertC wt		...	...	4	⅛	⅛	⅛	...
18⅞	16	AHaagn n	1.44	8.7	...	119	16⅝	16⅜	16½	—⅛
2⅜	⅜	Alfin		...	...	107	¼	¼	¼	...
14½	2⅛	AlldRsh		...	18	104	4⅛	4⅛	4⅜	+⅛
11⅜	7¼	AllouH		...	11	17	8⅜	8⅛	8⅜	+⅛
7⅛	3	Alphaln		...	...	77	6⅜	6⅛	6⅜	...
9½	3⅜	AlpinGr		...	...	689	6⅜	6⅛	6⅛	—⅛
10⅛	4⅞	Amdhl		...	...	2084	9¼	9	9	—⅛
1½	½	Amnitn		...	...	502	1⅜	1¼	1¼	—⅛
14⅛	9⅛	AFstP2	1.55	14.4	...	12	10⅞	10¾	10¾	—⅛
20⅛	15½	AFstRT	1.50	9.3	...	39	16⅛	15⅞	16⅛	...
30	16⅜	AmBilt s	.15	.6	9	21	23⅜	23⅛	23½	—⅜
8⅛	2⅞	AmEco s		...	...	65	3	2⅞	3	...
1 5/16	1⅛	AExpl		...	...	509	1⅛	1 1/16	1⅛	...
		AFamR n		...	...	5468	5	5	5	...
14½	3 1/16	AIM 84	1.42e	39.9	8	106	3⅝	3 9/16	3 9/16	—1/16
16⅝	13½	AIM 85	1.56	11.0	9	109	14⅜	14⅛	14⅛	—⅛
14⅜	11⅜	AIM 86 n	1.20	10.1	10	22	11⅞	11⅞	11⅞	—⅛
57	36½	Alsrael	.53e	1.1	24	2	48½	48½	48½	+½
19¼	14⅛	Am List	.80b	4.4	15	4	18	17⅞	18	+⅛
24⅛	15¼	AMzeA	.64	2.9	13	33	22⅜	22⅛	22⅛	—⅛
14⅝	6⅜	AmPag n		...	...	684	8⅜	7⅞	8	—⅛
9⅞	6⅞	AREInv n	.81	10.8	...	11	7½	7⅛	7½	+⅛
11⅛	7⅜	AResr	.65	8.4	4	8	7⅞	7⅝	7⅝	+⅛
6⅜	2⅞	AScIE		...	...	21	5⅛	5⅛	5⅛	+⅛
3 5/16	⅜	AmShrd		...	...	205	½	½	½	—⅛
4½	3 1/16	ATechC		...	13	9	3 11/16	3⅝	3⅝	—1/16
13⅞	6⅞	Ampal		...	35	144	8⅛	8	8⅛	+⅛
2⅞	⅛	Ampal wt		...	—	10	15/16	15/16	15/16	—1/16
14½	10½	Armwest	.36	3.0	7	15	12	12	12	...
31½	9⅞	Andrea		...	675	445	20⅝	19⅝	20½	—⅜
6	1⅞	AngMig		...	34	8	5⅜	5⅜	5⅜	...
10⅛	4 1/16	Anuhco		...	23	155	9⅜	9⅛	9⅜	...
14⅝	5⅛	Aprogny		...	—	366	8¾	8	8⅜	+⅛
11⅛	6⅞	ArkRst		...	38	17	8	7⅞	8	+⅛
1 1/16	⅞	Armitrn		...	...	5	⅞	⅞	⅞	...
10	6⅛	ArrowA		...	12	2	7⅝	7⅝	7⅝	...
12⅛	2⅞	Arrnytn		...	12	68	3¼	3	3⅜	...
4⅛	2	Astrotc		...	31	25	2⅞	2 11/16	2 11/16	+1/16
1	⅛	Astrt wt		...	—	40	⅛	⅛	⅛	—⅛
12⅛	2⅞	Atari		...	...	813	6⅛	6⅝	6⅞	...
3 1/16	1	Atlas wt		...	...	39	1⅛	1 1/16	1 1/16	...
18⅝	6⅛	Audvox		...	8	109	7⅝	7	7⅛	—⅜
2⅜	1/16	Audre		...	...	1256	1 5/16	1⅛	1 3/16	—⅛
9⅜	4⅜	AurorEl		...	11	200	5⅞	5⅜	5⅜	...
2⅞	2	Azco n		...	...	219	2⅛	2⅛	2⅛	—⅛
		B								
1⅞	⅝	B&H Mr		...	...	3	1⅛	1⅛	1⅛	...
5⅝	2¾	B&HO	.15a	4.3	—	40	3½	3⅜	3½	+⅛
17⅛	11⅜	BAT s	.78e	5.4	...	30	14⅜	14⅛	14⅛	—⅛
82¼	72½	BHC		...	21	35	78½	78	78	—½
28	19	BadgrM	.73	2.7	15	11	27⅜	27⅛	27⅛	—⅛
11	3⅛	Baker		...	...	48	4⅛	4⅛	4⅛	—⅛
6⅜	4⅛	Baldw		...	28	123	6⅛	6⅜	6⅛	—⅛
23⅛	19⅞	BanFd	1.91e	8.9	17	7	21½	21½	21½	+⅛
25⅜	21⅛	BT cv7½	1.88	8.7	...	76	21⅝	21½	21½	—⅛
26⅛	20⅛	BT cv7⅝	1.90	8.9	...	70	21⅛	21¼	21⅜	...
½	⅛	BanyHl		...	...	61	½	½	½	...
2⅝	1⅛	BanynSh		...	188	80	1⅞	1⅞	1⅞	...
24⅜	14⅛	BarrLb		...	89	70	23⅛	22⅜	23⅛	—⅛
1	⅛	Baristr		...	...	11	⅛	⅛	⅛	+1/16
24⅛	6⅞	BaryRG s		...	25	209	23⅜	22⅛	22⅜	—⅛
21	11⅞	BayMea	.30	1.8	27	63	16⅝	16½	16⅜	+⅜
5	3⅛	Bayou		...	103	18	4⅛	4⅛	4⅛	—⅛
3⅜	2⅛	BSJpn wt		...	...	140	3	3	3	...
3⅛	1⅞	BS Jan pwt		...	...	60	2½	2½	2½	—⅛
36⅜	29⅝	BSMRK n	2.01	5.6	...	7	35⅝	35⅝	35⅝	—⅛
2⅝	1⅞	BeardCo		...	6	3	2	2	2	—⅛
3⅛	1/16	Belmac		...	...	741	15/16	⅞	⅞	+1/16
26⅜	19½	BenchE		...	19	26	25	24½	25	+⅜
8½	6⅛	BenEye		...	56	483	6⅝	6⅜	6⅝	+⅛
104	82½	BergCo	2.00e	2.3	...	4	89½	88¾	88¾	—1⅛
23⅝	19⅛	BinkMf	.40	2.0	25	1	20	20	20	...
26⅛	10	BioR A		...	31	164	u26⅜	26	26⅛	...
3⅛	⅜	Biophm		...	...	418	¾	11/16	¾	...
10⅛	4⅛	Biovail		...	...	63	9	8⅞	9	+⅜
3 1/16	1 1/16	BiscAop		...	13	44	2½	2⅜	2½	...
14⅛	9⅞	BlkBl09	1.05	10.4	...	40	10⅛	10⅛	10⅛	...
14⅜	10⅜	BCAIQ	.79a	7.4	...	11	10⅝	10⅜	10⅜	—⅛
14½	10½	BNJIQ	.77	7.2	...	1	10⅝	10⅝	10⅝	...
14⅛	10⅜	BNYIQ	.79	7.5	...	24	10⅛	10⅛	10½	—⅛
46⅞	36½	BlairCp	2.05e	5.1	10	178	41	40	40⅛	—⅞
45⅞	17⅛	BlountA	.57	1.3	19	7	43½	43½	43½	...
15⅜	13⅛	Bodde	1.24	8.9	19	3	14	14	14	+⅛
21½	16½	BowlA	.72	4.2	13	67	17⅜	17⅛	17⅛	...
5⅝	1⅜	Bowmr		...	12	49	3⅛	3	3⅛	+1/16
28⅛	15⅞	Bowne	.36	2.1	7	324	17	16⅜	16⅞	...
17⅛	9½	Brandn	.28	1.8	16	56	16¼	16	16	—⅛
5½	1⅛	Brandyw	.87e	21.4	1	x1	4⅛	4 1/16	4⅛	+1/16
15⅛	9⅞	Brscn g	1.04	7.4	44	17	14	14	14	+⅛
3⅜	2 1/16	BrodrCp		...	28	55	2⅜	2⅜	2⅜	—1/16
3 1/16	1⅜	Buffton		—	4	207	1⅜	1 5/16	1 5/16	...
		C								
20⅜	15⅞	CFX Cp	.92b	5.5	13	169	17⅜	16⅞	16⅞	+⅜
7½	4⅜	CII Fin		...	7	152	5⅜	5	5	—⅛
8⅜	7⅜	CIM	.84e	11.2	...	79	7⅝	7½	7½	...
9⅞	4⅜	CMI Cp		...	7	60	7⅞	7⅛	7⅛	...
3⅜	1 1/16	CSTEnt		...	...	832	1⅛	1 1/16	1⅛	...
16⅜	11⅛	CVB Fn	.32b	2.3	11	3	14	14	14	—½
1 7/16	1/16	CXR		...	...	48	11/16	⅝	⅝	...
72	39	Cablvsn		...	...	352	59½	58⅜	59	—½
3⅛	3	Cabeltl n		...	...	10	3⅜	3⅜	3⅜	...
31	21	CagleA s	.20	.7	8	21	29⅞	29⅜	29⅜	—½
1½	⅜	Calprop		...	...	11	⅜	⅜	⅜	+1/16
3⅞	1¼	Calton		...	8	167	1 5/16	1¼	1 5/16	...
16⅜	12½	Cambr n		...	...	30	15½	15⅜	15½	—⅜
5	2⅜	Camb wt		...	...	10	4⅜	4⅜	4⅜	—⅛
2⅝	1⅛	Camb wtA		...	...	26	2 1/16	2 1/16	2 1/16	—1/16
27⅞	19⅛	Cambrx	.20	.8	14	89	26¼	25⅞	25⅞	—½
25⅛	16	CdnOc g	.40	...	54	10	22½	22½	22½	...
13⅛	10⅛	CapRtyI	.96	8.7	34	6	11	11	11	...
12⅞	9⅛	CapRI2	.96	9.4	24	14	10⅛	10⅛	10⅛	—⅛
13⅜	10⅜	CapRI3	1.68	16.2	18	43	10½	d10⅛	10⅜	...
14⅜	8	Carinam		...	49	33	10	9⅜	9⅞	—⅛
27½	22⅛	CasFd	1.60a	6.3	...	50	25⅜	25	25⅛	—⅛
12⅞	8	CavalLt		...	14	74	11⅛	11	11⅛	—⅛
17	10⅜	CavalH s	.08	.7	10	16	12½	12⅛	12⅛	...
9½	6⅛	CentTc n		...	40	56	8½	8⅜	8⅜	—⅛
2 1/16	⅛	CentTc wt		...	...	8	1⅛	1⅛	1⅛	...
21½	17½	CntrPr n	1.50	7.9	...	7	19	19	19	...
6	4⅝	CFCda g	.01	.2	...	449	5⅛	5	5⅛	—⅛
49⅛	36⅜	CenM pf	3.50	9.1	...	280	38⅜	38⅛	38½	—⅜
18	14⅜	CentSe	1.65e	9.4	...	31	17½	17⅛	17⅛	...
13⅜	7	CtyCm	.35t	4.1	...	272	8⅜	8⅛	8⅜	+⅛
8⅝	5⅜	Chad A	.40t	5.1	23	39	8	7⅞	7⅞	—⅛
5⅛	1 1/16	ChDevA		...	41	888	2⅛	2 1/16	2⅛	—1/16
5½	2 1/16	ChDevB		...	43	8	2⅛	2⅛	2⅛	—⅛
39⅜	16	ChpEn		...	16	242	39⅛	38⅛	39⅛	—⅛
28½	21⅛	ChrtMed		...	...	322	27½	27⅛	27⅛	—⅛
16⅜	9⅛	ChtPwr	.11	.7	12	32	16	15⅛	15⅛	—⅛
30⅜	6	ChevSh s		...	12	2450	9⅜	9⅛	9⅛	—⅛
18	13⅜	Chief		...	...	141	13⅛	d13⅛	13⅛	—⅜
28⅞	24	Chflnt pf	1.81	7.4	...	39	24⅛	24⅛	24⅛	...
16⅞	8½	CircaPh		...	30	442	15⅛	15⅛	15⅛	—⅛
18⅜	3⅜	Citadel		...	...	111	3⅞	3⅞	3⅞	...
8⅛	6⅜	Citizinc		...	25	35	8⅛	8⅛	8⅛	...
52	38⅜	ClearC s		...	54	502	48⅛	47⅛	47⅛	—⅛
3⅝	⅛	Clinicp		...	...	631	⅛	⅛	⅛	—1/16
8⅞	6	CoastD		...	10	3	6⅞	6⅞	6⅞	...
7⅜	1⅜	Cognitrn		...	...	108	2⅛	2	2⅛	—1/16
10⅛	8⅞	CohenStr	.68	7.6	...	23	9⅛	9	9	...
8⅛	1⅜	ColData		...	48	893	7⅞	7½	7⅜	...
6⅜	4	ColLb		...	...	1516	4⅛	4⅛	4⅛	—⅛
10⅛	8⅜	ColuEng	.94t	10.3	10	18	9⅛	9⅛	9⅛	...
18½	11⅞	Cominc		...	...	72	18½	18⅜	18⅜	—⅛
7⅜	6⅛	CmclAst	.40e	6.5	...	92	6⅜	6½	6⅛	—⅛
25½	11⅛	Comptek		...	...	38	14¼	13⅞	14⅛	—⅛
1½	⅜	Cmptrc		...	...	29	1	15/16	15/16	—1/16
10⅜	6½	ConcdF		...	8	12	9⅛	9	9⅛	—⅛
15⅜	12⅛	CnsTom	.40	3.2	34	7	12⅜	12⅜	12⅜	...
13⅜	7⅜	ContMtl		...	7	3	13	13	13	—⅛
9	5½	CnvstE		...	25	7	5⅜	5⅜	5⅜	—⅛
11⅞	9	Copley	1.00	9.8	41	111	10⅜	10⅛	10⅛	—⅛
3⅛	1⅛	CorNG n		...	...	188	2½	2⅛	2½	+⅛
15⅜	6	CCBncsh	.25	2.3	...	149	10½	10⅛	10⅛	—⅛
8⅝	6⅜	Courtld	.28e	3.9	...	1	7⅛	7⅛	7⅛	—⅛
17⅜	12⅜	Cross	.64	3.8	33	84	16⅞	16⅞	16⅞	...
12⅛	3⅛	CrowlM s		...	5	5	6⅞	6⅜	6⅜	+⅛
24⅛	14⅜	CrnCP		...	35	1	17⅛	17⅛	17⅛	...
23⅛	13	CrnCP B		...	16	8	16⅜	16⅜	16⅜	...
21⅛	14⅛	CwnCr	.12	.7	15	22	16⅜	16	16⅛	—⅛
5½	2⅜	CruisAm		...	...	80	2⅜	2⅜	2⅜	...
23⅜	17⅜	Cubic	.53	2.8	128	737	19⅛	19	19⅛	—⅛
18⅛	12⅜	Curtce	.48i	...	16	93	18⅛	18⅛	18⅜	...
4⅜	2⅛	Custmd		...	11	119	3⅛	2⅞	3	—⅛
4⅛	⅞	Cycomm		...	...	999	2⅛	2	2⅛	—⅛
		D-E-F								
1⅜	⅜	DI Ind		...	...	13	1	1	1	—1/16
4⅜	2⅜	DRCA		...	...	18	3	3	3	—1/16
2	⅜	Dakot wt		...	...	9	⅛	⅛	⅛	—⅛
9⅜	6	DanlHd		...	38	40	8⅜	8⅜	8⅜	—⅛
5⅛	2⅜	Datarm		...	488	2029	u5⅛	4⅞	4⅞	—⅛
10⅜	4⅛	Dataram		...	...	385	5⅜	5	5⅛	+1/16
7⅞	2 13/16	Davstr		...	...	271	4	3⅞	4	...
4	1	Davst wt		...	...	20	1 5/16	1 5/16	1 5/16	—1/16
8⅝	5⅜	Daxor		...	10	14	5⅜	5⅜	5⅛	—⅛
12⅜	7½	Decorat	.24	2.2	8	12	11	11	11	—⅛
8⅛	5½	DelElc	.43t	6.5	15	12	6⅞	6½	6⅝	—⅛
27⅞	21½	DelLab s	.26	.9	13	2	27⅞	27⅞	27⅞	...
26½	17⅜	DevnE	.12	.6	25	14	21⅜	21½	21⅝	...
5⅛	2 1/16	Diag A		...	13	10	3 1/16	3 1/16	3 1/16	—1/16
5⅝	2⅜	Diag B		...	13	20	4	4	4	...
3⅜	1 1/16	Digicon		...	...	107	1⅜	1⅜	1⅜	—⅛
1 1/16	⅛	Digicn wt		...	...	33	⅛	⅛	⅛	—1/16
9⅛	2 1/16	DigitCT		...	24	79	3⅛	2 15/16	3⅛	—⅛
12⅜	10	DIMAC		...	...	102	11⅛	11⅛	11⅛	—⅜
19⅜	9⅛	Dimark s		...	29	418	15⅜	15⅜	15½	...
10	4⅜	Diodes		...	11	42	5½	5⅜	5⅜	...
20⅜	14⅛	Donelly	.32	1.9	18	51	17⅜	17⅛	17⅛	+⅛
10½	7⅜	DryCal	.56	6.8	...	167	8⅛	8	8⅛	...
11⅜	8⅜	DryfMu	.69a	8.0	...	108	8⅞	8⅝	8⅝	...
11⅜	8⅜	DryfNY	.60	6.8	...	63	9	8⅞	8⅞	—⅛
7⅜	5	DrivHar		...	...	12	6½	6½	6½	—⅛
5⅜	2⅜	Ducom		...	8	560	4⅛	4⅛	4⅛	...
11⅜	8⅜	Duplex		...	...	35	9⅛	9⅜	9⅛	—⅛
6	3⅜	Dycam n		...	...	7	4⅜	4⅜	4⅜	—1/16
2⅜	1⅜	ECI Intl		...	...	60	1⅜	1⅛	1⅛	—1/16
4⅛	1 1/16	EZ Serv		...	15	15	1⅛	1 1/16	1 1/16	...
17⅜	11⅜	EsmCo	.46	3.5	11	12	13⅜	13⅜	13⅜	—⅛
48½	33⅛	EchBF pf	1.75	4.5	...	57	40⅛	39⅛	39⅛	—⅜
15⅜	9⅜	EchoBay	.07	.5	92	2893	13⅛	12⅜	12⅞	—⅛
15⅛	9⅜	EcolEn	.30b	3.0	9	115	10⅛	10	10⅛	...
4	1⅜	Edisto wt		...	...	50	1⅜	1⅛	1⅜	+⅛
10½	5⅜	Edisto		...	7	133	6⅜	5⅞	6⅛	+⅛
5⅜	1⅛	Editek		...	...	50	2	1⅞	1⅞	—1/16
47⅞	30⅜	Elan		...	30	3111	40⅛	38⅜	39½	+⅛
32⅜	15½	Elan wt		...	...	510	25⅛	23⅛	24⅜	+1⅛
36½	23½	Elan un		...	...	159	30	29½	30	+1
12⅛	6⅜	Eldorad	.08a	.8	22	5	10⅛	10⅛	10⅛	...
8⅜	2⅛	Elsinor		...	...	369	2⅜	2⅜	2⅜	—⅛
9⅜	8⅛	Elswth	.61e	7.3	...	14	8⅜	8⅜	8⅜	—⅛
6⅞	5⅜	EmpCar		...	...	21	6	6	6	—⅛
19⅛	11⅛	ENSCO s		...	22	703	14⅛	14⅛	14⅛	—⅜
13⅛	7⅛	Engex		...	...	4	7⅜	7⅜	7⅜	...
6⅜	2⅛	EnvrTc		...	26	30	3⅜	3⅛	3⅜	...
21⅜	7⅜	EnzoBl		...	...	1705	13⅛	13⅛	13⅜	—⅝
24⅜	13⅜	Epitope		...	...	581	19⅜	19⅜	19⅜	+⅛
16⅜	13½	EqGth1	2.30	15.3	...	15	15⅛	15	15	...
12⅜	8⅜	EqGth2	1.60	18.6	...	52	8⅛	d8⅛	8⅝	...
12⅛	9⅛	EqGth3	1.60	18.3	44	64	9⅛	d8⅜	8⅜	—⅜
18⅜	11⅛	EquusII	.68e	5.1	...	118	13⅛	13	13⅛	—⅛
7½	1⅞	Escagn		...	...	79	2⅛	1 15/16	2	—1/16
15⅜	13⅜	Espey	.60	4.3	16	10	14	14	14	...
3⅜	⅜	EssxFn		...	...	17	2 11/16	2⅜	2 11/16	+1/16
13⅛	5⅜	EtzLv A	.28a	4.1	8	27	6⅞	6⅛	6⅞	+⅛
16½	6⅜	EtzLav	.28e	3.2	10	15	8⅜	8⅜	8⅜	+⅛
20⅛	14	Excel	.36	2.5	10	66	14½	14⅛	14⅛	—⅛
6⅜	3⅜	FFP	.08e	1.9	24	48	4⅛	3⅞	4⅛	+⅛
3 7/16	1½	FPA		...	...	10	1⅜	1⅜	1⅜	+⅛
36⅛	30⅜	Fabinds	.64	2.1	12	4	30⅜	30⅛	30⅜	—⅛
14⅛	6⅛	FalcCbl		...	—	19	8⅛	7⅞	7⅞	...
39⅜	21⅛	Fibrbd		...	12	156	30⅜	30	30⅛	—½
79⅜	67½	Fina	4.00	5.2	23	1	76⅛	76⅛	76⅛	...
14⅜	9⅝	FtAust	.31e	3.0	...	168	10½	10⅜	10½	...
11	9	FAusPr	.90	9.4	...	1277	9⅛	9⅝	9⅝	+1/16
7⅜	5½	FtCntrl	.10	1.4	8	29	7	6⅞	7	—⅛
20⅛	15⅜	FCtzBsk	.62r	3.1	...	11	20	20	20	...
12½	10	FstCity	.20	1.6	13	8	12⅛	12⅛	12⅛	...
165	132⅜	FtEmp	2.40	1.6	10	1	151	151	151	...
16	13⅛	FtFAla	.72	4.8	11	1	15	15	15	...
10⅜	7	Ftiber		...	...	167	7⅞	7⅜	7⅞	—⅛
7⅛	3⅛	Flanign		...	4	10	3⅛	3⅜	3⅜	—⅛
20⅛	16⅜	FlaPUt	1.16	6.8	13	1	17⅛	17⅛	17⅛	...
34½	23½	FlaRck	.50	1.9	17	3	26½	26½	26½	—⅛
32	22¼	Fluke	.56	1.9	27	14	30	29⅜	29⅜	—⅛
43⅛	33	ForstC A	.20e	.6	...	3	33	33	33	...
52½	38⅛	ForstLb		...	27	385	49	48⅛	48⅛	...
1 1/16	⅛	FortPt wt		...	...	55	⅛	1/16	⅛	—1/16
3 11/16	1⅜	FortPet		...	...	75	3 1/16	2⅜	3 1/16	—1/16
3⅜	1⅜	ForumR		...	...	12	2⅜	2½	2⅛	—⅛
4½	2⅛	FounPw s		...	...	539	u5⅛	4⅜	5	+⅜
8⅜	5⅛	FrkAdv n	.65	11.6	...	5	5⅝	5⅝	5⅝	—⅛
6⅜	4½	FrkRE n	.50	10.3	14	20	4⅞	4⅜	4⅞	+1/16
5⅜	3	FrkSel n	.40	10.3	43	14	3⅞	3⅞	3⅞	...
5⅞	1⅜	FrkSup n		...	...	185	2 1/16	2 1/16	2⅛	—1/16
2	⅛	FrkSp wt		...	...	20	⅛	⅛	⅛	...
8½	3⅛	FreqEl		...	...	17	3⅛	3⅛	3⅜	...
9	5⅛	Fresenius		...	31	27	8⅛	8⅛	8⅛	—⅜
15⅜	11⅜	Frischs	.24b	1.9	18	11	12⅜	12⅜	12½	—⅛
		G-H								
11⅛	7½	Gainsco	.04b	.5	13	41	8⅞	8⅜	8⅞	—⅛
18⅜	12	GalxCbl	10.49c	...	...	59	18⅛	18	18⅛	—⅛
7⅜	3⅛	GamaB	.10	2.1	18	152	4⅜	4⅛	4⅜	+⅛
33⅜	15⅜	Garan	.80a	4.5	7	46	17⅞	17⅞	17⅞	+⅛
9⅛	2⅞	GavlCn		...	...	1827	9⅜	9⅛	9⅛	+⅛
8⅜	1⅜	GavlC wt		...	...	506	7⅜	7⅜	7⅜	+⅛
15⅛	7⅜	GelmS s		...	18	50	13⅜	13⅛	13⅛	+⅛
1 11/16	⅛	GnAuto		...	...	10	⅛	⅛	⅛	...
9⅛	1⅜	GnEmp		...	38	100	8⅛	8⅛	8⅛	...
⅞	1/16	Genisco		...	...	342	1/16	1/16	1/16	—1/16
13⅜	9⅛	GenvDr	.24b	2.3	12	50	10⅜	10⅜	10⅜	—⅛
26⅜	19½	GiantFd	.72	3.1	16	704	23⅛	23	23⅛	—⅛
9	6⅜	GibsnCR	.16	2.2	14	35	7⅜	7⅛	7⅛	—⅛
18⅜	12⅛	GlcWatr		...	23	133	u19⅛	18⅛	18⅛	—⅛
19⅜	14⅜	Glatflt	.70	4.1	66	111	17⅛	17⅛	17⅛	—⅛
4⅞	2 11/16	GlblOcn	.05e	1.7	...	23	3	2⅞	2⅞	—⅛
17⅜	11½	GlobSml		...	—	40	12⅛	12	12⅛	...
16⅜	7⅛	Globlink		...	121	886	u17	16⅞	16⅞	—⅛
3⅞	1⅛	GoVideo		...	238	72	2½	2⅜	2⅜	...
17½	8⅛	GldStarR		...	—	56	12⅜	12	12½	—⅛
⅜	⅛	GldFld		...	...	140	⅛	⅛	⅛	...
13	5⅜	GldwSam		...	36	38	7⅜	7⅜	7⅜	...
30	22⅜	GorRupp	.72	3.1	14	5	23⅛	23⅛	23⅛	—⅛
14⅞	10½	Graham		...	...	4	11⅛	11⅜	11⅞	—⅛
3⅜	1⅞	Grang g		...	...	60	2 1/16	2⅛	2 1/16	...
7⅛	5	Grenm		...	...	8	6⅜	6⅜	6⅜	...
7	3⅜	GrnTel n		...	...	405	5	4⅜	4 9/16	—1/16
15⅛	1⅜	GreyLne		...	...	3506	2 1/16	2 1/16	2 1/16	—1/16
3 1/16	1 1/16	GrdnB		...	...	295	1	1	1	...
4⅛	2⅜	GlfCda g		...	...	34	4	3 15/16	4	...
3⅜	2⅜	GlfCda pr		...	...	2	2⅜	2⅜	2⅜	—⅛
5⅞	3 1/16	GullLb		...	50	10	5⅛	5	5	—⅛
11⅜	4½	Gundle		...	14	752	5⅜	5⅜	5⅜	—⅛
8⅜	5⅝	HMG Dat		...	...	81	6⅜	6½	6⅜	—⅛
2	¾	HMG wtA		...	...	150	1⅛	1	1⅛	—⅛
13⅜	4⅜	HMG		...	4	5	9½	9½	9½	—⅛
9	6⅛	HallEP	.80a	12.5	80	33	6⅜	6⅛	6⅜	—⅛
3⅞	1½	HallRty		...	...	9	2 11/16	2 11/16	2 11/16	...
7 7/16	1½	Halsey		...	...	369	2⅜	2½	2⅞	+⅛
7⅜	5⅜	Hamptl	.84t	14.0	...	31	6	5⅞	6	+⅛
7⅛	3½	HanoOr		...	27	62	3½	3½	3½	...
7⅞	3⅜	HanvDir		...	21	870	3 11/16	3⅜	3½	—⅛
1 1/16	⅛	Han wtB		...	...	686	⅛	⅛	⅛	...
2⅜	1/16	Harken		...	...	707	1 5/16	1⅛	1 5/16	—⅛
5	3⅜	Harlyn		...	12	244	4⅛	4	4	—⅛
14⅛	6⅛	Harold	.87t	8.1	25	36	10⅜	10⅜	10⅜	—⅛
1	⅛	Harvey		...	...	7	⅛	⅛	⅛	—⅛
39⅞	28⅛	Hasbro	.28	.9	16	2783	30½	30⅛	30½	...
38	27½	Hasting	.40	1.4	...	7	29⅛	28⅛	28⅛	—1½
4⅞	2⅜	HlthCh		...	23	30	2⅜	2⅜	2½	...
19⅝	11⅛	HlthMor s	.30	2.2	10	2	13⅜	13⅜	13⅜	...
1½	⅛	HlthPro		...	...	111	⅛	⅛	⅛	—1/16
3½	1	HlthArn		...	...	85	1⅛	1 1/16	1⅛	...
8	3½	HeinWr	.29t	5.2	...	2	5⅛	5⅛	5⅛	—⅛
7½	2⅛	Helianet	.03t	1.5	...	2505	2⅛	d1⅞	2 1/16	—⅛
2	⅞	HelmR s		...	18	7	⅞	⅞	⅞	...
⅞	⅜	Helmstr		...	...	246	⅜	⅜	⅜	...
11⅞	8½	Hemlo g	.20a	...	19	244	11	10⅞	10⅞	...
22⅜	15	HrtgMd		...	...	56	22½	22⅛	22⅛	—⅛
15⅛	12	Highinc n	1.39	11.6	...	10	12	12	12	—⅛
33⅜	23⅜	HollyCp	.40	1.6	10	1	25⅛	25⅛	25⅜	—⅛
16⅛	11⅞	HmeOil		...	71	43	14⅛	14	14	—⅛
22	5⅜	Hondo		...	...	121	16⅛	15⅜	15⅜	—⅜
14⅞	7⅜	HoopHl	.30	4.1	13	48	7½	d7½	7⅛	—⅛
3⅜	⅞	HousBio		...	...	40	1	⅞	15/16	...
1⅜	⅛	HouB wt		...	...	20	⅛	⅛	⅛	...
18⅛	6⅛	HovnEn		...	14	184	6⅜	6⅛	6⅜	—⅛
33⅛	25	Howlin	1.00	3.7	13	2	27⅛	27⅛	27⅛	—⅛
11⅜	6	Howtek		...	...	162	8⅜	8⅜	8⅜	—⅛
20⅜	12	HudGn		...	3	3	18⅜	18⅜	18⅜	—⅛
		I-J-K-L								
5½	3	ICN Bio	.15	3.5	...	83	4½	4⅛	4⅛	—⅛
12⅜	8	IGI		...	30	500	10	9½	9½	—⅛
4 7/16	2⅜	Identix		...	...	198	2 11/16	2 9/16	2⅞	—1/16
11⅜	7⅜	ImpHly	.48	5.6	...	5	8½	8⅜	8½	...
38½	29	ImpOil g	1.80a	...	26	1643	34⅛	33⅞	33⅞	—⅛
20⅜	14½	IncOpRT	.60e	3.3	...	1	18	18	18	...
4½	1⅜	Incstar		...	...	186	2 3/16	2	2⅛	...
11⅞	6⅜	Incyte		...	...	25	7⅜	7⅜	7⅜	...
11⅜	9½	IndMkt		...	...	92	9⅜	9⅜	9⅜	—⅛
1½	⅜	InfDis		...	34	15	1 1/16	11/16	1 1/16	...
25⅛	9½	Intelcm		...	...	22309	15	14⅜	14⅞	—⅛
2 11/16	1 1/16	IntlgSys		...	...	104	2⅛	2⅛	2⅜	—⅛
3 11/16	2 1/16	InCrPd		...	...	38	2½	2½	2½	...
16⅜	14	InFinSv	.70	4.5	9	14	15⅝	15⅜	15⅜	...
7⅞	2	InterDig		...	...	2439	3⅜	3	3⅛	—⅜
20⅜	9½	Intrman s		...	165	94	14⅞	14⅛	14⅛	—⅛
6½	1 1/16	InFnY wt		...	...	5	1	1	1	...
7½	2⅛	InFnDY wt		...	...	43	2⅛	2⅛	2⅛	...
6⅞	6⅜	InFnYB wt		...	...	48	6⅛	6⅜	6⅛	—⅛
13⅛	6⅞	IntLotry		...	...	57	7½	7⅜	7½	—⅛
⅜	1/16	IntMovie		...	...	555	1/16	⅛	1/16	...
7⅛	4⅛	IntMur		...	6	127	4 11/16	4 11/16	4⅞	+1/16
4⅛	2	IntPwr		...	13	75	3 11/16	3 11/16	3 11/16	—1/16
7⅜	3⅜	IRIS		...	23	29	6⅛	6	6⅛	—⅛
8⅛	3⅜	IntThrgh		...	15	26	4	4	4	...
9⅜	4½	InThr pf		...	...	6	6	6	6	...
9⅛	5⅜	IntstGC	.05e	.6	12	51	8⅜	8	8⅛	—⅛
2⅛	⅞	Intrsystm		...	75	10	1½	1½	1½	...
18⅜	11⅜	InfPly g	.12e	...	14	2	16⅜	16⅜	16⅜	...
38⅜	14½	IvaxCp	.06	.3	15	3935	18⅜	18⅛	18⅜	—⅛
17½	6⅜	Jalate n		...	...	94	9⅛	9	9	—⅛
13⅛	4⅜	JanBell		...	...	267	5 11/16	5⅜	5⅛	...
13	8⅜	Janelnt	.60	5.6	...	95	10⅜	10⅜	10⅜	...
3½	1⅞	JonesPl		...	...	2	1½	1½	1½	...
61⅛	39⅜	JupNat		...	...	3	47	46⅛	46⅛	—⅛
11½	6½	KV Ph B		...	...	20	7⅜	7⅛	7⅛	—⅛
11½	6½	KV Ph A		...	...	15	7⅜	7⅛	7⅜	...
27⅛	13½	Keane s		...	21	83	20⅜	20⅜	20⅜	...
12⅛	9⅛	Keithly	.20	2.0	33	6	9⅞	9⅜	9⅞	—⅛
16⅛	5⅛	KelyOG	.80	13.9	...	411	5⅜	5⅜	5⅛	—⅜
15⅜	10⅛	Ketema		...	100	3	14	14	14	—⅛
6	3⅜	Kilern		...	9	10	5⅛	5⅛	5⅛	...
4⅜	3⅜	Kinark		...	13	11	3⅛	3 11/16	3⅞	—⅛
23⅜	15½	Kirby		...	25	224	16⅜	16⅛	16⅛	...
19½	8⅛	Kit Mfg		...	17	27	16⅜	16⅛	16⅛	—⅛
10½	6⅜	KogrEq		...	54	122	8½	8⅜	8⅜	—⅛
3⅜	2⅛	KogEq wt		...	...	3	2 11/16	2 11/16	2 11/16	—1/16
6	1 1/16	LXRBio n		...	...	45	1⅛	1⅛	1 3/16	—1/16
2⅜	1	LaBarg		...	9	31	1 5/16	1⅛	1⅛	—1/16
22⅛	13⅛	Lancer		...	15	25	16⅜	16⅜	16⅜	—⅛
17	13⅛	Landaur	.88	5.3	16	59	16⅞	16⅜	16⅜	—⅛
3⅞	2 11/16	LndsPc		...	...	5	2 11/16	2 11/16	2 11/16	...
11⅛	4⅜	Larizz		...	6	13	4⅛	4⅜	4⅛	—⅛
9⅛	5	Laser		...	10	5	5⅜	5⅜	5⅜	...
7½	2 11/16	LsrTech		...	43	56	4⅛	4⅛	4⅛	—⅛
9⅜	6	LazKap		...	18	2	9½	9½	9½	...
3½	1/16	LeePhr		...	...	62	⅞	11/16	⅞	—1/16
9⅜	3⅜	LB Eur wt		...	...	45	4⅛	4⅛	4⅛	—⅛
50½	39	LehAMGN	2.94	6.0	...	100	49	48⅞	49	—⅛
25⅛	24	LehGTel n		...	...	10	24⅛	24⅜	24⅛	—⅛
19⅛	16⅜	LehMU n	1.60	8.9	...	25	18	17⅛	18	...
38	28⅜	LehORCL	2.31	6.3	...	56	37⅛	36⅛	36⅜	—⅛
13	1⅜	LeJY 95wt		...	...	328	1 11/16	1⅜	1⅞	...
8½	2⅛	LeJY 96wt		...	...	80	3	2⅞	2⅞	—⅛
22⅜	16⅛	LilVern	.28	1.6	12	50	17½	17⅜	17½	—⅛
⅞	1/16	Lilly un		...	...	15	1/16	1/16	1/16	...
27⅞	3⅛	LitfldAd		...	41	78	6½	6⅛	6⅛	—⅛
14⅜	9	Lumex		...	17	79	13	12⅜	12⅜	—⅛
15½	6⅜	Luria		...	9	43	7⅛	7⅛	7⅛	—⅛
32⅛	22	LynchC		...	11	5	32	31⅜	31⅜	—½
		M-N								
4⅛	2⅛	MC Sho		...	56	x103	4	3⅞	3 15/16	—1/16
2⅛	1 1/16	MIP Pr		...	...	85	2 1/16	2 1/16	2 1/16	...
[illegible]	[illegible]	MSR			6	185	⅞	⅞	⅞	...
15⅛	10⅜	MacNSc	.64	5.9	13	255	10⅞	d10⅜	10⅞	...
30	22⅛	MePS	1.84	7.9	8	1	23⅜	23⅜	23⅜	—⅛
11	5	MarnHrv			11	112	9⅜	8⅞	9⅜	—⅛
1⅛	[illegible]	Marlton			25	55	1	1	1	—1/16
15⅛	10⅛	MossHE	.76a	7.0	...	168	11⅜	10⅛	10⅞	—⅜
4⅜	3⅜	Matec		...	...	20	4⅜	4⅜	4⅜	+⅛
34⅜	29⅞	Maxam		...	...	58	33⅛	32½	32⅜	—⅛
10⅛	6⅛	McRae A	.35	4.2	6	4	8⅜	8⅜	8⅜	—⅛
[illegible]	10⅛	MedcP		...	...	131	12⅜	12	12⅛	...
[illegible]	[illegible]	Medeva	.22e	2.0	16	768	u11⅜	11	11⅛	...
31⅛	21⅜	Media	.44	1.6	24	171	28⅛	27½	27½	—⅛
6⅛	1⅛	MedicLog		...	...	25	2⅛	2 11/16	2⅜	+⅛
2⅛	1⅛	MedRA		...	18	80	1⅛	1 1/16	1⅛	+⅛
[illegible]	[illegible]	Mdcore		...	56	489	2⅛	2	2⅛	+1/16
4⅛	3⅛	Medic	.12	3.1	...	136	3 11/16	3⅜	3⅜	—1/16
7⅛	4⅛	MedQst		...	13	23	7⅛	7	7	—⅛
5⅜	3⅛	Mem		...	...	17	5⅜	5⅜	5⅜	—⅛
7⅜	2⅛	MonilHlt		...	...	14	2⅞	2⅞	2⅞	...
17⅛	14⅛	MrchGp	.20	1.3	23	17	15	15	15	...
[illegible]	2⅛	MercAir		...	6	60	6⅛	6	6⅛	—⅛
[illegible]	[illegible]	MerPI4		...	...	33	1⅛	1⅜	1⅛	—⅛
[illegible]	[illegible]	MerPI6		...	...	2	11/16	11/16	11/16	...
[illegible]	[illegible]	MerPI7		...	...	11	⅞	⅞	⅞	...
[illegible]	[illegible]	MerP pf		...	...	2	2⅞	2⅞	2⅞	—⅛
[illegible]	[illegible]	MerPnt8	.22e	7.3	7	14	3	3	3	...
[illegible]	[illegible]	MLHK wt		...	...	10	2⅜	2⅜	2⅜	—1/16
[illegible]	[illegible]	MLDM pwt		...	...	45	⅜	⅜	⅜	...
13⅛	8⅛	Mermic	.40	4.3	8	195	9⅛	8⅞	9⅛	+⅛
[illegible]	[illegible]	MetPro	.25e	1.5	16	1	17	17	17	+⅛
[illegible]	[illegible]	MetrBcsh	.72	2.9	11	57	25⅜	25⅛	25⅛	...
[illegible]	[illegible]	Metrbk	.60	3.9	10	72	15⅜	15⅛	15⅜	...
[illegible]	[illegible]	MichAn		...	10	89	6⅜	6⅛	6⅜	—⅛
[illegible]	[illegible]	MidABc	.60a	3.5	13	21	17⅛	17⅛	17⅛	—⅛
[illegible]	[illegible]	MidAmRty	.54	9.6	...	10	8⅜	8⅜	8⅜	—⅛
[illegible]	[illegible]	Midby		...	6	58	4⅛	4⅛	4⅛	...
[illegible]	[illegible]	Midma	.58	1.5	15	1	38⅜	38⅜	38⅜	...
[illegible]	[illegible]	MinnMul	.63	7.5	...	223	11⅛	10⅞	11⅛	+⅛
[illegible]	[illegible]	MinnTr2	.59	6.6	...	10	9	9	9	—⅛
[illegible]	[illegible]	MonP pfC	4.50	7.5	...	z100	59⅜	59⅜	59⅜	+1⅜
[illegible]	[illegible]	MoogA			49	9	8⅛	8⅛	8⅛	—⅛
[illegible]	[illegible]	MMed			13	60	16⅜	15⅜	16	—⅜
[illegible]	[illegible]	MorgnF		...	...	16	1⅜	1⅜	1⅜	...
[illegible]	[illegible]	MSJY pwt		...	...	6	⅞	⅞	⅞	—1/16
[illegible]	[illegible]	MS Jrawt		...	...	184	4⅛	4⅛	4⅜	+⅛
[illegible]	[illegible]	MS TMA n	3.78	6.1	...	31	61⅜	61⅛	61⅜	—⅜
[illegible]	[illegible]	MS IGT n	1.23	6.5	...	57	19⅜	19	19	...
[illegible]	[illegible]	Munltn	.55	6.0	...	90	9⅛	9⅛	9⅛	—⅛
[illegible]	[illegible]	Munvst	.66	8.3	...	821	8⅛	8	8	—⅛
15⅛	11	MunyIAZ	.85	7.2	...	47	11⅜	11⅛	11⅜	+⅛
[illegible]	[illegible]	MyerIn s	.16	.9	15	157	17⅜	16⅞	17	—⅛
11	4⅛	NTNCom		...	...	2252	8⅛	7⅜	7⅜	...
11⅛	5⅞	NVR		...	...	57	5⅜	5⅜	5⅛	—⅛
5⅛	1⅛	NVR wt		...	...	63	1⅜	1⅜	1⅜	—1/16
9⅛	5⅜	Nabors		...	16	866	6⅛	6⅛	6⅜	...
[illegible]	[illegible]	Nantck		...	...	186	6⅛	6⅛	6⅛	...
16⅞	14½	NtGsO	.26	7.1	26	6	17⅛	17⅛	17⅛	+⅛
30⅛	22⅜	NHltC	.80	2.8	16	5	28⅛	28½	28⅛	—⅛
5⅛	2⅛	NtPatnt		...	...	634	2½	2⅜	2⅜	—⅛
15⅛	5	NatAll		...	13	113	5⅛	d4⅞	5	—⅛
10⅛	8⅛	NMxAz		...	17	10	9	9	9	—⅛
23⅛	16⅛	NY Bcp	.80b	4.2	9	1	19	19	19	—⅛
29⅛	21⅛	NY Tim	.56	2.6	47	1217	22¼	21⅜	21⅜	—½
9	2⅞	NAAcv n		...	...	5	3	3	3	—⅛
15½	7⅞	NA Vacc		...	...	1291	11⅜	10⅞	11⅛	—⅜
11⅛	7⅜	NCdO g	.20			35	10⅛	10⅞	10⅜	...
19⅜	12⅞	Northbay	.44	2.3	15	2	18⅞	18⅞	18⅞	—⅛
42⅛	39⅜	NIPS pf	4.25	8.4	...	z60	51	50⅜	50½	—1
5⅛	2⅛	NthnTch	.06e	1.2	78	48	5⅛	5	5⅛	+⅛
14⅛	10⅛	NCAPI	.79a	7.4	—	53	10⅜	10½	10½	—⅜
15⅛	9⅛	NCAPI2	.69a	6.9	—	33	10	9⅞	10	...
15	10⅛	NFLPI	.75	6.9	—	37	10⅞	10⅜	10⅞	+⅜
15⅛	10⅜	NGAPI	.74	7.2	—	131	10⅜	d10⅛	10⅛	—⅜
12⅜	10	NMDPI2	.68	6.7	—	267	10⅛	10	10⅛	...
14⅛	10⅛	NvMIP2	.74	6.9	—	66	10⅜	10⅛	10⅜	...
13⅛	11⅛	NMOPI	.70	6.2	—	1	11⅜	11⅜	11⅜	—⅜
14⅛	10⅞	NNJPI3	.73	6.7	—	8	11	10⅞	10⅞	...
13⅛	10⅛	NNYMI	.72	7.0	—	59	10⅜	10⅛	10⅛	—⅛
14	10⅜	NNYPI	.74	6.7	—	43	11	10⅞	11	+½
15⅛	11⅜	NvOHPI	.79	6.6	—	24	11⅜	11⅛	11⅞	+⅛
14⅛	10⅛	NOHPI2	.68	6.3	—	55	10⅜	10⅜	10⅜	+⅜
14⅞	10⅛	NPAPI3	.76	7.2	—	24	10½	10½	10⅜	—⅜
14½	11⅜	NvTXPI	.83a	7.1	—	30	11⅝	11⅝	11⅝	...
14½	10½	NVAPI2	.68	6.0	—	30	11⅛	11⅛	11⅛	+⅛
14⅞	10⅜	NuvWA	.78	7.3	—	34	10⅝	10½	10⅝	+⅛
		O-P-Q-R								
14⅛	7⅛	OOkiep		—	—	25	11⅜	11½	11⅜	+⅛
10⅛	8⅛	OSulvnC	.28	2.9	15	52	9⅞	9⅜	9⅛	...
36	21	OhArt	.24a	.7	216	4	34½	34½	34½	—½
39⅛	25⅛	Olsten	.24	.7	...	355	36	35	36	+1
15⅛	7	Oranan		...	...	189	14⅞	14⅜	14⅜	—⅛
22⅛	16⅛	OrientB s	.15	.9	7	14	16⅜	16⅛	16⅛	+⅛
12⅜	6⅛	OrioIH A	.60	8.6	11	7	7	7	7	—⅛
5⅜	3⅛	PLC Sys		...	...	195	5⅛	5⅛	5½	—⅛
3⅞	2	PLM		...	...	226	3 11/16	3⅜	3⅜	+1/16
17⅛	12⅞	PMC	.94	6.7	16	85	14⅜	14⅛	14⅛	—⅛
22⅛	17½	PGEpfA	1.50	8.3	...	99	18⅜	17⅞	18	...
20⅛	15⅞	PGEpfB	1.37	8.4	...	39	16½	16⅜	16⅜	+⅛
19⅜	14⅛	PGEpfC	1.25	8.4	...	5	14⅞	14⅞	14⅞	+⅜
19⅜	14⅛	PGEpfD	1.25	8.3	...	99	15⅜	14⅞	15	+⅜
19⅜	14⅛	PGEpfE	1.25	8.3	...	43	15	14⅜	15	+⅜
19⅛	13⅛	PGEpfG	1.20	8.3	...	6	14⅜	14⅜	14⅜	+⅜
17⅛	12⅛	PGEpfH	1.12	8.2	...	9	13⅜	13⅛	13⅜	+⅛
16⅞	12⅛	PGEpfI	1.09	8.3	...	25	13⅜	12⅞	13⅛	+½
27⅛	22⅜	PGEpfM	1.96	8.2	...	36	24	23⅜	24	+⅛
28⅛	23⅛	PGEpfO	2.00	8.2	...	33	24⅛	23⅞	24⅛	...
28⅛	24	PGEpfP	2.05	8.3	...	5	24⅜	24⅛	24⅜	+½
26⅛	21⅞	PGEpfQ	1.86	8.4	...	57	22⅜	22⅛	22⅜	—⅛
26⅛	20⅛	PGEpfU	1.76	8.4	...	20	21	21	21	+⅛
26⅛	19⅜	PGEpfX	1.72	8.5	...	56	20½	20⅛	20⅜	—⅛
4⅛	2⅜	PacGate		...	...	51	4	3⅞	3⅞	...
18⅛	15⅛	PacGt n	.57e	3.6	...	32	16	15⅜	15⅜	—⅛
6⅛	3	PageAm		...	...	26	3½	3½	3⅜	—⅛
11⅞	4	PW HK wt		...	...	170	5⅛	5	5	—½
6⅛	2	PWHK pwt		...	...	42	2 11/16	2⅜	2½	—⅛
5⅞	3⅛	PWHK 30wt		...	...	35	3⅜	3⅜	3⅜	—⅛
9⅛	9	PWSPMid		...	...	23	9⅜	9⅛	9⅛	...
3⅛	1⅜	PWUSJ wt		...	...	101	1⅜	d1⅛	1⅜	—⅛
6⅞	5⅛	PWD Yn wt		...	...	100	5⅜	5⅜	5⅜	...
4⅛	⅜	PWUSD wt		...	...	150	⅜	⅜	⅜	+1/16
14⅛	10⅜	PWPI	.55	5.2	...	1001	10⅜	d10⅛	10⅜	—⅛
7⅛	2⅜	PamHld		...	...	16	6⅜	6⅜	6⅜	+⅛
40	[illegible]	ParkN s	.92	2.4	15	6	39⅛	38⅜	39⅛	+⅛
14⅛	11½	ParPld	1.00	7.5	13	22	13⅜	13⅛	13⅜	+⅜
15⅛	12	ParPl2	1.04	8.0	11	117	13⅛	13	13	—⅜
16⅛	12⅛	ParPl3	1.26	8.4	12	4	15⅛	15⅛	15⅛	...
23⅛	13⅛	PegGld	.10e	.7	189	1023	15⅜	15	15⅛	—⅛
52⅛	42	PenEA	1.00a	2.4	10	9	42½	42½	42½	...
44⅜	34	PennTr		...	30	215	43⅛	43	43⅛	+⅛
25⅞	21⅛	PenPE	1.83	8.6	8	32	21⅞	21⅜	21⅞	...
13⅛	9⅛	PennIC		...	...	79	10⅜	10⅛	10⅜	—⅛
23⅞	21	PernC pf	2.12	8.9	...	12	23⅜	23½	23⅜	+⅛
85⅛	56⅛	PhILD	.24e	.4	18	2411	60⅜	59⅜	59⅜	—⅜
3⅛	[illegible]	PhnxLcs		...	...	235	1 1/16	1 1/16	1	—⅛
2⅛	2⅛	PhnxNet		...	...	43	3⅜	3⅛	3⅜	...
39	22⅛	PhnxRs	.30	.7	13	36	29⅛	28½	28⅜	—⅜
9⅛	6⅛	PitWVa	.56	7.7	13	20	7⅛	7	7⅛	+⅛
36⅛	23⅛	PitDsm	.90	3.1	12	21	29⅜	28⅛	28⅜	—⅜
38⅛	26⅜	Pittwy A	.50	1.4	13	22	36⅜	36⅜	36⅜	—⅛
9⅛	5⅛	PlnRsc		...	...	13	6⅜	6⅛	6⅜	—⅛
25⅛	14⅛	PlyGem	.12	.5	24	51	23	22⅜	22⅜	—⅛
10⅛	5⅜	PlyR A		...	6	1	9⅛	9⅛	9⅛	+⅛
10⅛	5⅜	PlyR B		...	7	1	9⅜	9⅜	9⅜	—⅛
46⅛	29⅛	Polarind	2.52	5.7	13	735	44⅛	42⅜	44½	—½
7⅞	3⅛	Polyph		...	42	25	5	4 11/16	5	...
12⅛	6	PortSys		...	...	64	6⅜	6⅛	6⅜	...
10⅛	6⅛	PrairO		...	15	12	8⅜	8⅜	8⅜	—⅛
8⅛	3⅛	PratHll		...	...	66	5⅞	5⅜	5⅞	+⅛
20⅞	14⅛	PratLm	.60	3.0	18	13	19⅜	19⅜	19⅜	+⅛
2⅜	1⅜	PrpdLg		—	9	71	2⅛	2 1/16	2 1/16	—1/16
¾	⅛	PrpdL wt		...	...	17	11/16	11/16	11/16	...
31⅛	21	PrpdL pf	2.40	8.1	...	22	29⅞	29½	29 11/16	—⅛
2 11/16	1 1/16	Presd A		—	...	40	1 1/16	d1	1 1/16	—1/16
5⅞	2⅛	PrcCom		—	...	470	5½	5⅛	5½	+⅛
3⅜	1⅜	PrismEnt		...	18	1	1 13/16	1 13/16	1 13/16	—1/16
7⅜	5⅜	PropCT	.36	6.0	13	171	6⅛	6	6	—⅛
3⅜	2⅜	Prvena	.17	6.0	141	10	2 13/16	2 13/16	2 13/16	—1/16
20⅜	14⅜	PrvEng	1.08	6.4	18	34	16⅜	16⅜	16⅜	+⅛
64	53	PSCol pf	4.25	8.2	...	z150	52⅜	d52	52	—1⅜
24⅜	20⅜	PbSl6	1.80	7.7	12	5	23½	23½	23½	...
17⅞	14⅜	PbSl7	1.17	6.7	13	3	16⅜	16⅜	16⅜	...
19½	15⅞	PbSl9	1.56	8.7	10	12	18⅛	18	18	—⅛
18⅜	16	PbSl10	1.40	8.1	11	35	17⅜	17⅛	17⅛	—⅛
18⅜	15½	PbSl11	1.36	7.9	13	15	17⅜	17⅛	17½	+⅛
18⅛	14⅜	PbSl12	1.28	7.9	12	5	16⅛	16⅛	16½	...
18½	15⅜	PbSl14	1.36	8.5	11	6	16	16	16	...
17⅛	13⅜	PbSl15	1.08	6.7	13	6	16⅜	16⅛	16⅜	...
15⅞	12⅛	PbSl16	1.08	7.6	13	2	14⅜	14⅜	14⅜	...
16⅛	12⅜	PbSl17	1.04	6.8	17	44	15⅜	15	15⅜	—⅛
16⅜	12	PbSl18	1.00	6.8	16	11	14⅜	14⅜	14⅜	—⅛
12⅛	9	PbSl19	.44	4.2	32	1	10½	10½	10½	—⅛
15	11⅛	PbSl20	.80	6.2	15	6	13⅛	13	13	—⅛
15⅜	10⅜	PutmCA	.93a	7.2	...	57	13⅛	12⅞	12⅞	—⅛
14⅜	11⅜	PIGIM	.69a	6.0	...	56	11⅜	11½	11½	...
15	10½	PIGMT3 n	.80	7.5	...	43	10⅜	10⅜	10⅜	...
15½	12	PutNY	.93a	7.4	...	80	12⅞	12⅜	12⅜	...
15⅜	2½	QualPd	.05e	2.2	...	216	2⅜	2¼	2⅜	...
7½	4 11/16	RBW		...	106	166	6⅜	6⅛	6⅜	—⅜
11⅜	¾	RX Md s		...	...	70	1 1/16	1 1/16	1 1/16	...
34	27	Rogan		...	17	2	33½	33	33	—⅛
14½	8⅜	RailFn s		...	11	107	10	9⅜	9⅝	+⅛
10⅞	8⅜	Rauch s	.08	.9	12	18	9⅛	9½	9⅛	...
2⅜	1⅛	RediCr		...	...	814	1⅝	1⅜	1 7/16	+1/16
6⅞	2½	RedEagl		...	42	56	6⅜	6¼	6¼	...
29	23⅜	RedLn	2.20	9.3	32	11	23⅜	23⅜	23⅜	+⅛
6	2⅜	Redlaw		...	...	22	3⅜	3⅜	3⅜	+1/16
14⅜	8⅜	RedEma	.14b	1.6	7	111	9⅜	9	9	...
11⅞	5⅜	Relac	.50e	6.1	11	90	8⅛	8	8⅛	+⅜
15½	10⅜	RegalB s	.32	2.1	15	77	15⅛	14⅞	15⅛	+⅛
5⅛	2⅜	Relly	.01e	.5	19	91	3	2⅞	2⅞	—⅛
4½	2	RepGld g		...	...	537	3⅜	3⅜	3⅜	—⅛
14	9⅜	Rsrtln	1.50	15.0	9	161	10⅛	9⅞	10	+⅛
2	⅜	Rstlnt		...	...	2147	15/16	⅞	⅞	—1/16
4	2⅛	ResRcl		...	...	11	3⅛	3 11/16	3⅞	+1/16
3⅛	1⅜	RsoTch		...	...	125	2½	2⅜	2½	—1/16
7⅛	4⅜	RevMn		...	...	89	6⅜	6	6⅛	+⅛
17⅛	11⅜	Rigel g		...	17	1	11⅜	11⅜	11⅜	...
9⅛	6⅛	Riser		...	40	81	7⅞	7⅛	7⅛	—⅛
5⅛	3⅜	Roadmst		...	12	2958	3 11/16	d2 13/16	3	—1/16
35½	24½	Rogers		...	22	149	35⅜	35	35 5/16	+1/16
1 11/16	¾	Rotonic		...	9	165	1½	1 7/16	1½	...
5½	3⅜	RoyalO g		...	15	1249	4 7/16	4 9/16	4⅜	—1/16
1 5/16	⅜	RoyPlm		...	...	135	⅞	⅞	⅞	+1/16
2	⅛	Rymac	.04e	5.3	...	15	¾	11/16	¾	+1/16
		S-T								
8⅜	3⅛	SBM Ind		—	41	3	7⅜	7⅜	7⅜	+⅛
7	4⅛	SC Bcp		—	...	255	5	4⅞	5	+⅛
52⅜	6⅛	SFM		—	34	841	u52⅞	44⅛	46⅛	—5½
42½	34½	SJW	2.10	5.9	10	2	35⅜	35½	35⅜	+⅛
4 11/16	1⅜	SOI Ind		—	16	561	2 9/16	2⅜	2½	+⅛
26⅜	12⅜	SPI Ph	.26b	1.2	19	1104	23	22¼	22½	—½
20⅜	11	SagaCom		—	50	4	14⅜	14⅜	14⅜	+⅛
16⅜	5	SahGam s		—	...	104	5⅜	5⅛	5⅜	—⅛
1⅜	½	SahoG pf	.07t	14.0	...	9	½	½	½	...
16⅛	12	Salem s	.40	3.0	15	8	13½	13½	13½	—⅛
52⅜	41	SalAMGN n	3.18	6.3	...	8	50¼	49⅞	50⅛	+⅜
39⅛	23⅜	SalDEC	2.53	7.8	...	72	32⅛	31⅜	32⅛	+⅜
86	74½	SalHWP n	4.01	4.8	...	9	84	83⅞	83⅞	...
93	76⅛	SalMSFT n	3.99	4.3	...	16	92	90½	92	+1⅜
38⅜	28⅜	SalORCL	2.30	6.2	...	59	37⅛	36⅜	37⅛	+⅛
29⅛	16	SalSNPL n	2.12	12.5	...	530	17⅛	16⅜	17	—⅜
4⅞	3⅜	SalPhib		...	...	132	4⅜	4⅛	4⅜	...
13⅜	8½	Samson	1.00a	8.8	10	7	11⅜	11⅜	11⅜	...
15⅜	11⅜	SDgo pfA	1.00	8.7	...	20	11⅜	d11½	11½	—⅜
14⅛	9⅜	SDgo pfB	.90	8.6	...	22	10⅜	10½	10½	—⅛
13⅜	10	SDgo pfC	.88	8.5	...	50	10⅜	10⅜	10⅜	—⅛
102⅛	86½	SDgo prG	7.20	8.4	...	z200	86	d85½	85½	—1
26½	21⅜	SDgo pfH	1.82	8.0	...	9	22⅛	22⅜	22⅜	—⅛
37½	9⅛	SnFran s		...	...	1	9	d9	9	—⅛
9⅜	4⅜	Sandy	.16	2.2	10	35	7⅛	7	7⅛	—⅛
10⅜	6⅜	SMonBk		...	...	9	8⅜	8⅛	8⅜	...
4⅜	3⅛	Scheib		...	...	60	5⅛	4⅞	4⅞	—⅛
17⅞	12⅜	Schult	.16	1.1	9	30	14⅛	13⅜	14⅛	+⅜
15⅜	10	Selas	.20	1.8	11	28	11	10⅜	11	...
6⅜	3	SemPck		...	85	63	5⅞	5	5⅛	+⅛
1⅜	1/16	SemPk wt		...	...	30	1½	1½	1½	...
3⅜	1⅜	Semtch		...	17	10	2½	2½	2½	...
8⅜	5⅛	Serengei		...	...	10	5½	5½	5⅜	...
9½	4⅛	Servico		...	18	137	9	8⅜	9	...
9⅜	3⅜	ShefldMd		...	...	360	4⅜	4½	4 9/16	—1/16
16⅜	8⅜	ShltCm s	.06	.5	9	49	12	11⅜	12	...
8⅞	5⅜	ShwdGp		...	6	5	6⅛	6⅛	6⅛	+⅛
4⅛	2⅞	Shopco	.50	15.4	...	14	3⅛	3⅛	3⅛	...
4⅜	2⅜	Sifco		...	...	11	3⅛	3⅛	3⅛	—⅛
7⅜	3⅜	SgnlTech		...	6	92	4 1/16	4	4	—⅛
7½	4⅛	SilvFds n		...	...	266	4 11/16	d4½	4½	—⅛
20½	4⅜	Simula		...	37	550	17⅜	16⅜	17⅜	+⅜
12⅜	3½	SloanSup		...	175	162	5⅜	5⅛	5⅛	+⅛
40	23⅜	SmithAO	.52	2.0	10	21	26	25⅜	25⅜	—⅜
11⅜	9½	SmtBIn	.60a	6.3	...	79	9⅜	9½	9½	...
16⅞	11½	SCEd pfB	1.02	8.3	...	10	12⅜	11⅞	12⅛	+⅛
18	12½	SCEd pfC	1.06	8.5	...	18	12⅜	12½	12½	+⅛
17½	12⅛	SCEd pfD	1.08	8.6	...	25	12⅜	12½	12⅜	+⅛
19⅜	13⅜	SCEd pfE	1.19	8.6	...	21	14⅛	13⅜	13⅞	—⅛
23⅛	16⅜	SCEd pfG	1.45	8.6	...	82	17⅛	16⅜	16⅜	—⅛
26¼	21	SCEd pfP	1.84	8.6	...	54	21⅜	21⅛	21⅜	+⅛
23⅜	16⅛	SaUCo s	.91t	5.4	20	26	17	16⅞	17	—⅛
7⅜	3⅛	SwnLife		...	...	1609	5⅜	5⅛	5⅜	+⅛
19⅞	14½	SwnLfe pf	1.75	11.0	...	127	16⅛	15⅞	15⅞	—⅛
6⅛	3⅜	Spartch		...	7	94	5⅜	5½	5½	—⅛
13⅛	1⅛	SpectVis		...	...	1524	1⅜	d1 1/16	1 1/16	—⅜
5½	2½	SptSup wt		...	...	6	3	3	3	—⅛
9⅛	8	SportsC n		...	...	3534	9	d8⅜	8⅜	—⅛
5⅜	2⅜	Stage	.12	2.7	...	20	4½	4½	4½	...
48 11/16	43 11/16	SPDR	1.18e	2.5	...	1321	46 19/32	46 11/32	46 17/32	—7/32
21⅜	14	Stephan		...	17	31	14⅜	14⅜	14⅜	—⅛
13⅜	9⅜	SterlHlt n		...	...	13	10⅜	10½	10½	—⅛
7⅜	5	StvGpA		...	98	19	7	6⅞	6⅞	—⅛
5⅜	4⅜	StorPr	.28a	5.7	10	12	4 11/16	4 11/16	4 11/16	...
11⅛	1⅛	Struthor		...	91	74	1⅞	1⅜	1 13/16	...
17⅜	8⅜	StyleVid		...	13	283	11⅜	11	11⅜	—⅛
11⅜	2 11/16	Sulcus		...	...	176	3⅜	3	3	—⅜
12⅛	8⅜	SumtTx	.84	9.5	...	129	9⅜	8⅞	8⅞	—⅜
5⅜	2⅜	SunCtv		...	30	171	u6⅛	5⅞	6	+⅛
4⅛	1⅛	SunNur		...	...	99	1⅜	1⅜	1⅜	+1/16
18⅜	9⅜	Sundwn		...	18	22	17⅜	17⅜	17⅜	—⅛
2½	1 1/16	SunEngy		...	...	15	1⅛	d1⅜	1⅜	—1/16
13	4⅛	SunshJr		...	21	20	11⅜	11⅜	11⅜	...
16⅜	11⅜	SuprSrg	.32	2.2	16	1	14⅜	14⅜	14⅜	+⅛
6⅞	4⅛	Suprmind		...	9	19	5⅞	5⅜	5⅞	+⅛
3⅞	1⅛	TCS		...	...	23	1 11/16	1⅞	1⅞	...
10⅜	6⅜	TIE		...	15	5	7	7	7	...
37⅞	3⅜	TSX Co		...	97	1121	u40½	37⅜	39⅞	+2⅜
15½	12	Tasty	.52	4.0	14	118	13	12⅞	12⅞	—⅛
17⅛	8⅜	TecOpS	.80	4.9	22	3	16⅛	16⅛	16⅛	—⅛
14½	8⅛	Techtrl s	.38	2.7	17	25	14	13⅞	14	+⅛
12⅜	9⅜	TejasPw		...	33	47	9⅞	9½	9⅜	...
16⅜	13	TeinR	.10	.7	72	1	14⅜	14⅜	14⅜	...
56	35½	TelDta	.36	.8	66	1677	47¼	46⅞	47	+⅜
18	12⅜	TempGU	.48	3.5	...	54	13⅞	13⅜	13⅞	+⅛
1 11/16	½	Tenera		...	...	23	1⅛	1⅛	1⅛	—1/16
7⅛	1⅜	TexBi un		...	...	250	2⅜	2⅛	2⅛	—1/16
16⅜	7⅜	TexMer		...	...	449	14	13½	14	+⅛
19	11⅜	Thermd s		...	55	241	15⅛	14⅜	14⅜	—⅜
23⅜	16	ThmCrd s		...	380	44	19⅜	19	19	—⅜
16⅞	13⅜	ThmFib		...	43	9	14⅜	14½	14⅜	+⅛
34⅞	27⅛	Thrinst		...	29	86	31⅜	30⅜	31⅜	+½
11⅞	7	ThrmPw		...	40	75	9⅜	9½	9½	—⅛
10⅛	7⅜	ThrmP		...	38	108	8⅛	8⅛	8⅛	+⅛
11⅛	7	ThrVol s		...	41	25	8⅜	8⅛	8⅛	—⅛
10⅜	7⅛	Thrmolse n		...	...	220	8⅜	8⅜	8⅜	...
16⅜	12	Thrmolx		...	315	173	15⅜	15⅜	15⅜	...
1⅜	11/16	Thrmwd		...	...	60	1 1/16	1 1/16	1 1/16	+1/16
1⅜	1⅛	ThrD B	.03	2.4	...	x50	1⅛	1⅛	1⅛	+⅛
50	12⅜	ThreeF s		...	27	1037	38	37⅜	37⅜	—⅜
6⅜	2⅜	Tippery		...	35	273	3⅜	3½	3½	...
1⅜	11/16	Tofutti	.64	56.9	28	75	1⅛	1⅛	1⅛	...
102⅛	77	TolE pfA	8.32	10.6	...	1	78⅜	78⅜	78⅜	+⅛
104	92½	TolE pfD	10.00	10.4	...	z300	96⅜	96⅜	96⅜	...
9⅞	7⅜	Taland		...	22	10	8⅜	8⅜	8⅜	+⅛
9	3	TopSrce		...	80	1547	8⅛	7⅞	8	+⅛
1 11/16	⅛	Tortel		...	...	11	1⅜	1⅜	1⅜	...
18½	10⅜	TotlPet	.20e	1.5	15	108	13⅜	13	13	—⅛
3⅜	1⅛	TownCty		...	...	1039	1⅜	1 5/16	1 5/16	—1/16
6⅞	1 1/16	TWA vtg		...	...	1936	2	1 11/16	1 11/16	—⅛
5	1 1/16	TWA pf		...	...	487	1⅜	1½	1½	—⅛
2⅜	⅜	Transcis		...	...	65	1⅛	1⅛	1⅛	+⅛
14⅜	10⅜	Trnzn	.18	1.2	12	15	u15⅛	15	15⅛	+⅛
14⅛	10⅛	TrnznB	.34	2.4	11	2	14⅛	14⅛	14⅛	+⅛
7⅛	2⅜	Tri-Lite		...	9	27	3⅜	3⅜	3⅜	...
2⅜	⅜	TriLite wt		...	...	11	⅜	⅜	⅜	...
4⅜	⅞	TriaCp		...	...	11	3⅜	3½	3⅜	+⅛
10⅛	5	Tridex		...	16	64	7⅜	7⅛	7⅜	...
3⅛	2	Trinitech		...	...	127	2½	2⅜	2½	+⅛
10½	8⅜	TrpAG97	.50	5.6	...	54	9	8⅞	9	+⅛
2⅛	1⅛	Triton		...	...	58	1⅜	1 11/16	1⅜	...
6⅜	4⅜	TubMex		...	...	253	5⅛	5	5	...
29	16⅜	TurnB A	.07	.4	388	48	19⅜	19⅜	19⅜	—⅛
28⅜	16⅜	TurnB B	.07	.4	163	102	19⅞	19½	19½	—⅜
9⅜	6⅜	TurnrC		...	...	15	8⅜	8⅜	8⅜	—⅛
		U-V								
6	1⅜	US Alc		...	...	4115	5⅜	5⅜	5⅜	—⅜
25	9	US Al pf	.70	2.9	...	5	24	24	24	—1
9⅜	4⅞	US Intc		...	12	1	5⅜	5⅜	5⅜	—⅛
23	17⅜	USFGP	1.90a	10.5	...	18	18⅛	18⅛	18⅛	—⅛
8⅛	4⅛	UTI En n		...	...	5	4⅛	4⅛	4½	+⅛
3⅜	1 11/16	UndrFn		...	6	198	2⅛	2½	2⅜	...
7⅛	4⅜	Uniflex s		...	15	32	4⅜	4⅜	4⅜	...
10	8⅛	Unimar	1.72e	17.6	...	174	9⅜	9⅝	9⅝	+⅛
8⅜	4⅞	UnisMbl		...	...	152	5⅛	5	5⅛	...
12⅜	8⅞	UnCap		...	13	4	10⅛	10⅛	10⅛	—⅛
2⅜	1⅜	UFoodB		...	43	10	2⅛	2⅛	2⅛	—⅛
12⅛	5⅜	US Biosci		...	...	1084	7	6⅜	7	...
39⅜	22⅜	US Cell		...	...	x110	32⅜	32⅛	32½	+⅛
9⅜	4⅜	UnitelV		...	...	25	5½	5⅜	5⅜	+⅛
22⅜	15⅜	UNITIL	1.24	6.9	10	2	18	17⅞	17⅞	+⅛
8⅜	5⅜	UnvPat		...	...	77	7⅛	6⅞	7	...
1⅜	11/16	VTX		...	...	807	1 1/16	11/16	¾	+1/16
19	10½	ValFrg	.30	1.7	11	7	17⅛	17⅛	17⅛	—⅛
16⅞	10⅜	VallyRs	.70	5.5	14	8	12⅜	12⅛	12⅜	—⅛
12	10	VKCal	.72a	7.1	...	73	10⅛	10⅛	10⅛	...
14⅜	10⅜	VKMAd2	.83	8.2	...	315	10⅛	d10⅛	10⅛	—⅛
14⅜	10	VKFLO	.79a	7.6	...	74	10⅛	10⅜	10⅜	+⅛
15⅜	11⅜	VKMAV	.83a	7.1	...	88	11⅜	11½	11⅜	—⅛
15	10⅜	VKNJV	.78a	7.3	...	22	10⅜	10⅜	10⅜	—⅛
15⅜	10	VKSel5 n	.83	8.2	...	67	10¼	10	10⅛	+⅛
15½	11	VKOHV	.77a	6.8	...	17	11⅛	11⅛	11⅛	...
8	5⅜	VREF I	1.69e	27.6	19	14	6⅛	6⅛	6⅛	...
7⅜	5⅜	VREF II	.60e	9.8	29	11	6⅛	6⅛	6⅛	...
4⅜	2⅞	Versar		...	...	11	3½	3½	3½	—⅛
64	24½	Viacom		...	...	2157	42⅜	41½	41⅞	+⅜
57⅛	21⅜	ViacB		...	...	12460	40½	40	40⅜	—⅛
8	3 1/16	Viacm rt		...	...	1346	3⅛	d3⅛	3⅛	...
2⅜	1 1/16	Viac vrt		...	...	95438	1⅛	1⅛	1⅛	+⅛
3⅞	½	Viac wtC		...	...	1205	3⅜	3⅜	3⅜	...
5½	2⅜	Viac wtE		...	...	680	u5⅜	5⅜	5⅜	—⅛
13⅜	7	Viratek	.49t	4.4	...	230	11½	10⅞	11⅛	—⅜
10⅜	6½	Virco	.04b	.4	9	457	9⅜	9⅛	9⅜	...
1⅜	⅜	Vitronic		...	...	44	⅞	13/16	13/16	...
15⅛	11⅛	VoyAZ	.77a	6.6	...	32	11⅜	11⅛	11⅜	+⅛
15⅜	11⅜	VoyCO	.75	6.3	...	91	12	11⅜	11⅞	...
14⅜	10⅜	VoyFla	.77	7.0	...	24	11	10⅞	11	—⅛
17	12	VoyMN	.93a	7.2	...	20	13	12⅞	12⅞	—⅛
15½	10⅛	VoyMN2	.83a	7.3	...	231	11⅜	11⅜	11⅜	—⅛
15⅜	10	VoyMN3	.72	6.8	...	33	10⅜	10⅜	10⅜	+⅛
		W-X-Y-Z								
21⅛	16⅜	WRIT	.92	5.3	21	159	17⅜	17	17⅜	...
6⅜	3⅜	WshSvg s	.08	1.9	7	2	4⅜	4⅜	4⅜	—⅛
14⅜	8	Wthfrd		...	17	9301	11⅜	9⅞	10⅜	—⅜
5⅜	2⅜	WelGrd		...	...	14	3⅜	3⅜	3⅜	+⅛
1	⅜	WendtBr		...	...	5	⅜	⅜	⅜	+1/16
145	113⅜	Wesco	.98	.8	45	2	115⅜	115⅜	115⅜	+⅜
9⅜	6⅛	WstBrC		...	9	35	9	8⅞	8⅞	...
15⅜	12	WIRET	1.12	8.9	12	114	12⅜	12½	12⅜	...
2⅜	⅛	WichRO		...	...	5	1	1	1	...
21⅜	1 1/16	WilshTc		...	...	2	2	2	2	...
3⅜	⅜	WinstRs		...	16	27	1⅜	1⅜	1⅜	—⅛
20	3½	WirelessT	.30	1.9	39	282	15⅜	14⅜	15⅜	+⅜
72½	58½	WisP pf	4.50	7.4	...	z20	60½	60	60½	+1
8⅜	6	WolfHB	.28	4.1	9	8	6⅜	6⅜	6⅜	...
32	20½	Worthn	.60	2.0	12	191	29⅜	29⅜	29⅜	—⅜
1 11/16	⅜	XCL Ltd		...	...	6069	1⅜	1⅜	1⅜	—1/16
9⅜	3 1/16	Xytron		...	...	5	4½	4⅜	4⅜	—⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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INTERNATIONAL FUNDS

Oct. 18, 1994

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ABC INVESTMENT & SERVICES CO (E.C.)		
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235		
m ABC Futures Fund Ltd	$	135.84
m ABC Islamic Fund (E.C.)	$	127.64
m ABC Global Recovery Fd.	$	110.11
m ABC Global Bond Fd	$	100.77
ABN AMRO BANK, P.O. Box 283, Amsterdam		
w Columbia Securities	Fl	139.97
w Trans Europe Fund Fl	Fl	90.76
w Trans Europe Fund $	$	52.56
w Alrenta	Fl	229.90
ABN AMRO Funds		
L rue Jean Monnet, Lux. 352-424949.320		
d Latin America Eq Fd	$	61.49
d North America Eq Fd	$	51.39
d Germany Equity Fd	DM	99.81
d Europe Bond Fd	$	50.79
d Germany Bond Fd B	DM	99.79
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	31.8912
w AIG Balanced World Fd	$	108.3667
d AIG Emerg Mkts Bd Fd	$	101.5742
w AIG Eurecu Fund Plc	Ecu	107.9318
w AIG Euro Small Co Fd Plc	$	133.6758
w AIG Europe Fd Plc	$	106.3347
w AIG Japan Fund	$	87.4923
d AIG Japan Small Cos Fd	$	16.60
w AIG Latin America Fd Plc	$	168.9342
w AIG Milticurrency Bd Fd Plc	$	101.1997
w AIG South East Asia Fd	$	242.8711
d High Life Fund	Ecu	9.80
d UBZ Euro-Optimizer Fund	Ecu	12.01
d UBZ Liquidity Fund $	$	115.3048
d UBZ Liquidity Fund DM	DM	126.7290
d UBZ Liquidity Fund Ecu	Ecu	127.9246
d UBZ Liquidity Fund SF	SF	123.2480
ALFRED BERG		
d Alfred Berg Norden	$	213.80
Alfred Berg Sicav		
d Far East	$	171.99
d Germany	DM	229.40
d Global	$	177.83
d Japan	Y	11551.00
d Netherlands	Fl	237.90
d North America	$	120.69
d Switzerland	SF	174.80
d U.K.	£	75.52
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda		
m Alpha Asia Hedge (Oct 17)	$	125.99
m Alpha Europe Fd (Aug 31)	Ecu	248.13
m Alpha Futures Fd (Sep 30)	$	215.54
m Alpha Glbl Prs Trad Sep 30	$	96.87
m Alpha-Global Fd (Aug 31)	$	1013.10
m Alpha Hdg Fd Cl A/Sep 30	$	421.13
m Alpha Hdg Fd Cl B/Sep 30	$	103.67
m Alpha Hdg Fd Cl C/Sep 30	$	100.75
m Alpha Latin Amer (Aug 31)	$	360.95
m Alpha Pacific Fd (Aug 31)	$	393.56
m Alpha SAM	$	123.64
m Alpha Short Fd (Sep 30)	$	65.60
m Alpha Sht-T Fix Inc/Sep 30	$	112.30
m Alpha Tilldale Fd (Sep 30)	$	171.25
m Alpha Worthington (Sep 30)	$	111.28
w BCO/Alpha Gl Hedge Aug 31	$	89.82
w BCO/Alpha Mkt Ntrl Aug 31	$	90.51
m Buch-Alpha EurHdg Aug 31	Ecu	153.87
m Cresent Asian Hedge Sep 30	$	110.76
m Globalvest Value (Sep 30)	$	161.84
d Intelbond FRF A (Div)	FF	105.2394
d Intelbond FRF B (Cap)	FF	136.4258
d Far East USD A (Div)	$	27.6929
d Far East USD B (Cap)	$	27.7325
d Japan JPY A (Div)	Y	1111.5716
d Japan JPY B (Cap)	Y	1111.5716
d Parsec FRF B (Cap)	FF	114.7751
d Latin America USD A (Div)	$	27.7434
d Latin America USD B (Cap)	$	27.7434
d North America USD A (Div)	$	17.0989
d Nth America USD B (Cap)	$	17.0989
d Asia USD A (Div)	$	10.0835
d Asia USD B (Cap)	$	10.0835
d World USD A (Div)	$	10.2275
d World USD B (Cap)	$	10.2275
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c% Bank of Bermuda Ltd: (809) 295-4000		
f Global Hedge USD	$	13.34
f Global Hedge GBP	£	14.04
f Global CHF	SF	14.09
f European & Atlantic	$	11.88
f Pacific	$	14.10
f Emerging Markets	$	25.04
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	8468.33
d Fructilux - Obl. Euro B	Ecu	1506.79
w Fructilux - Actions Fses C	FF	8371.26
d Fructilux - Actions Euro D	Ecu	1765.44
d Fructilux - Court Terme E	FF	8736.93
d Fructilux - D Mark F	DM	1098.67
CALLANDER		
w Callander Emer. Growth	$	133.17
w Callander F-Asset	$	153.76
w Callander F-Austrian	AS	1183.99
w Callander F-Spanish	Pta	8212.00
w Callander F-US Health Cares	$	51.70
w Callander Swiss Growth	SF	145.90
CAMPBELL (BERMUDA) LTD		
w Glbl Institutional (14 Oct)	$	905.89
CANADIAN INTERNATIONAL GROUP		
d CI Canadian Growth Fd	C$	6.62
d CI North American Fd	C$	8.26
d CI Pacific Fund	C$	18.45
d CI Global Fund	C$	9.95
d CI Emerg Markets Fd	C$	10.32
d CI European Fund	C$	5.80
d Canada Guar. Mortgage Fd	C$	10.86
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	137.26
w Capital Italia SA	$	43.68
CDC INTERNATIONAL		
w CEP Court Terme	FF	178866.86
w GFI Long Terme	FF	1517288.60
CHEMICAL IRELAND FD ADM LTD		
353-1 66 13 433		
w Korea 21St Century Invt	$	11.41
w The Yellow Sea Invt Co	$	11.21
CINDAM BRAZIL FUND		
d Cindam Equity Fund	$	172.9122
d Cindam Balanced Fund	$	121.7442
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Global Bond	$	98.56
d Citinvest FGP USD	$	1226.70
d Citinvest FGP ECU	Ecu	1239.44
d Citinvest Selector	$	1446.52
d Citicurrencies USD	$	1656.50
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d Citicurrencies GBP	£	165.13
d Citicurrencies Yen	Y	12450.00

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Mexico Goes Global in Opening of Financial Markets

By Tim Golden
New York Times Service

MEXICO CITY — Taking a final step to open Mexico's financial markets to the world, the government has announced that it will allow 46 foreign banks, securities firms and insurance companies to begin operations in the country.

Finance Minister Pedro Aspe Armella said the foreign companies that gained places in the growing Mexican financial services market were expected to start doing business here by June.

Though the government did not act on 50 pending applications to set up mutual funds and other kinds of financial enterprises, it sanctioned nearly all the banks, brokerages and insurance companies that applied.

The welcoming of banks such as J.P. Morgan, Citibank and Chemical Banking represents a milestone in the economic restructuring begun in 1985 and expanded under the six-year administration of President Carlos Salinas de Gortari, who is to leave office on Dec. 1.

Only a dozen years ago, having defaulted on its foreign debt, the government nationalized 18 of the country's 20 banks and helped plunge the economy into six years of inflationary chaos. The opening of Mexico's financial industry was considered a major U.S. victory in negotiations for the North American Free Trade Agreement.

But it is unlikely to have striking effects now. Because the foreign bankers and brokers are expected to focus their business somewhat narrowly and will be limited in the market share they can gain, many analysts say competition will increase only gradually.

"This is certainly going to have an impact," the deputy finance secretary in charge of banking, Guillermo Ortiz Martinez, insisted Monday night. "I don't think it is going to have a dramatic impact or one that happens overnight. But it will certainly contribute to greater competition and lower margins."

Similarly, business is unlikely to undergo radical change at the 16 freshly approved securities firms, which include U.S. companies such as Goldman Sachs, Merrill Lynch and Lehman Brothers as well as European companies such as James Capel and Baring.

"For the U.S. houses that already have significant trading activity in Mexican stocks in New York, most of what there will be is a moving of that activity to Mexico," said Justin Manson, who will open a brokerage office for Morgan Stanley.

In the short run, the move may end up primarily giving a modest boost to the beleaguered image of the government and the relatively sluggish economy, which is to grow 2.8 percent this year, according to the latest official projection.

Mr. Aspe said the foreign financial companies would bring Mexico $1.2 billion in direct foreign investment. Despite the trade agreement's implementation in January, new foreign investment in Mexico this year had totaled a somewhat disappointing $8.9 billion as of the end of August, compared with $15.6 billion for 1993.

"It's a vote of confidence for the government that all these companies are willing to put up the money to come and start an office," said Stefano Natella, director of Latin American research at CS First Boston in New York.

"But from a business point of view, I'm not so sure," he added. "Is there a lot of business that these companies are going to be able to do now that they were not able to do before? In some sectors, competition is already extremely brisk."

Under the trade accord, American and Canadian banks and brokerages are to receive the same treatment from the government as their local competitors. To attract more investors, the Salinas administration extended that protection to other foreign applicants.

The catch is that each foreign bank will be restricted in the amount of risk assets they can bring to Mexico; none can gain more than a 1.5 percent share of the market. As a whole, foreign brokerages are limited to a 10 percent market share and foreign banks to 8 percent this year, with the figure rising to 15 percent by 2000.

LARSON: *What Will Happen to 'Far Side' Calendars, Cards and Books Once the Daily Cartoon Disappears?*

Continued from Page 11

is doubled when the strip also runs on Sundays.

Although contracts vary, the artist generally splits that revenue evenly with the syndicator, though a powerhouse such as Mr. Larson certainly would have more bargaining power. Mr. Salem estimated that weekly syndication revenue for "The Far Side" was in "the low to middle five figures."

The same revenue-sharing formula holds for the vastly more lucrative areas of licensing and merchandising. After they appear in newspapers, "Far Side" cartoons are sent on a three- to five-year sequential journey into "Far Side" books, calendars, greeting cards and other products.

During the last 15 years, Andrews & McMeel has printed 26 million "Far Side" books, most of them paperbacks selling for $5 to $13. Of the 19 "Far Side" titles published since 1980, only the first one did not appear on The New York Times paperback best-seller list.

For the last 10 years the familiar "Far Side Off-the-Wall Calendar," a small paper cube consisting of 365 tear-off cartoons, has been the best-selling calendar in America. The 1994 edition, which retails for about $10, sold 5.4 million copies.

New cards, books and calendars bearing recycled "Far Side" cartoons are in the pipeline, and retailers are already warily contemplating their prospects after Mr. Larson's retirement.

"There'll be strong demand for the book they've scheduled for next fall," said Scott Ferguson, who is in charge of buying humor books for the giant Waldenbooks chain, "but beyond that, without the constant reminder of the comic strip, I think demand will fall."

The son of an auto salesman, Mr. Larson pursued careers as a jazz musician, music store employee and animal-abuse investigator for the Seattle Humane Society before his first drawings were published in The Seattle Times.

In 1979 he was signed by the small Chronicle Features Syndicate in San Francisco, and his cartoons began appearing in newspapers throughout the country — a few of which subsequently canceled it because of what they considered its "sick" or morbid humor. Mr. Larson joined the much larger Universal Press Syndicate in 1984 and the merchandising and publishing juggernaut picked up steam.

Lately, Mr. Larson has busied himself with animation projects; a "Far Side" special will appear on the CBS television network next Wednesday. Soon after that, silence.

TV: *Firms Buying Internationally*

Continued from Page 11

value of your library," he said.

Another obvious advantage for American partners is the preference that governments are likely to give their own broadcasters. While wholly U.S.-owned broadcasters such as NBC's Superchannel and Turner's Cartoon Network are reaching a record number of European households, they are meeting fierce resistance from government regulators, particularly in Belgium and France.

Under present European Union restrictions, the majority of programs on European TV stations have to be produced in EU member countries.

But despite the advantages of buying into networks all over, the television terrain can be a minefield for unwary investors. "Some of the stations up for sale are poisoned chalices," one executive said.

"You have to be damn lucky that the macroeconomic factors are working in your favor," Mr. Rosenberg of HBO said. "If there's a downturn in the economy, you could be the smartest executive in the world, and you could not fight the tide."

With all the investment activity, Mr. Granath of ABC sees an inevitable shakeout of overly optimistic ventures.

Mr. Rosenberg said, "In Latin America, for example, you might have 40 new satellite channels, and that market cannot sustain such a boom."

Nicholas Bingham, president of Columbia Tristar Television, said, "There is another risk that American program suppliers investing in local channels could alienate their existing customers."

In one prospective deal involving Columbia in the purchase of a minority stake in Britain's Channel 5, Mr. Bingham said, "Our customers made us realize they were not thrilled at the idea of us being part of a consortium competing for advertising on the one hand and continuing to sell them programming on the other hand."

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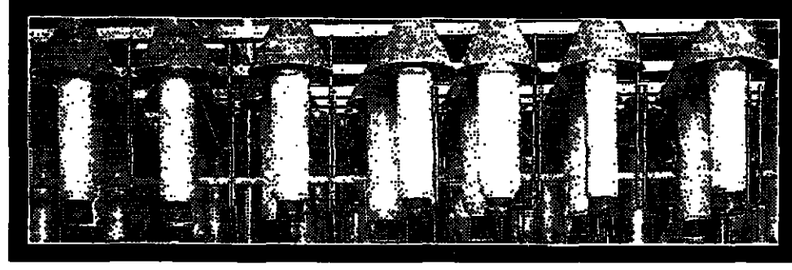
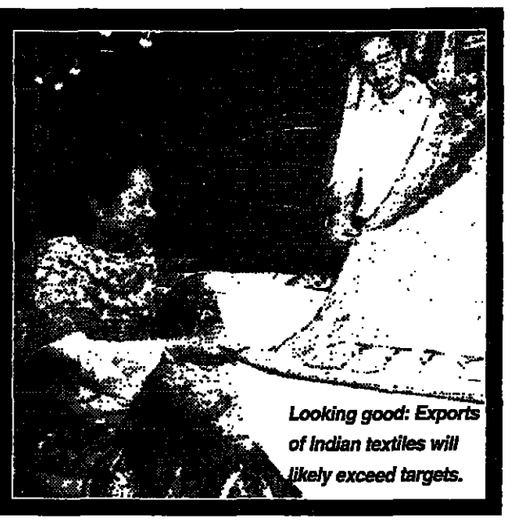
TEX-STYLES IN INDIA





Looking good: Exports of Indian textiles will likely exceed targets.

SEWING UP THE FUTURE: TEXTILE EXPORTS FROM THE SUBCONTINENT TAKE OFF

It is boom time for Indian textile exports these days as modernization, improved quality, aggressive marketing and government assistance help to boost the industry's results.

Targets set by the government for the textiles industry will certainly be exceeded. The targeted growth for this year is 12.8 percent, to $9 billion. During this year's first quarter, a jump of 19.3 percent has already been recorded, to reach more than $2.068 billion; the comparable figure for last year was $2 billion.

G. Venkat Swamy, India's minister of state for textiles, was understandably pleased during a meeting of the parliamentary consultative committee of his ministry in August, when he said that the industry was well on its way to beating targets. The country's textile trade, which currently accounts for 20 percent of industrial output, represents 28 percent of exports.

At the National Garment Fair in July, Ashok Rajani, president of the Clothing Manufacturers' Association of India, told Mr. Swamy that the industry could easily attain a performance of $10 billion with modernization, upgrading of quality, aggressive marketing and government assistance. The garments industry, which Mr. Rajani represents, currently contributes some 16 percent to total Indian export earnings.

Textile exports (excluding handicrafts, jute and coir) jumped more than 30 percent between April and June this year. The international market scenario has greatly contributed to this growth, as have government efforts to steadily liberalize and deregulate the policy environment for exporters.

A range of fabrics

India's cotton textile exports comprise a range of fabrics, both gray and processed, high-quality cotton yarn and various types of manufactured articles. The current growth trend actually began after 1991. In the subsequent two years, exports of piece goods moved up from around 14 billion rupees to 20 billion rupees ($447 million to $638 million); that of yarn and sewing thread from 8.63 billion rupees to 14.67 billion rupees, and manufactured articles from 28.48 billion rupees to 46.26 billion rupees.

Textile exports from the country have been on the rise for three years now, touching an all-time high of $8 billion in 1993-94; this represented a 20.8 percent jump in dollar terms and more than 30 percent in rupee terms over the previous year. Last year's exports also exceeded the targeted $7.8 billion.

The impressive show is evident in all sectors of the textile industry, including cotton textiles, woolen textiles, man-made-fiber textiles, ready-made garments, handicrafts and coir.

In the long term, the quota regime that prevails under the Multi-Fiber Agreement will be dismantled over a 10-year period (starting from July 1, 1995), as set out under the terms of the Uruguay Round agreement on textiles and clothing; this will further boost opportunities for Indian textile exporters in world markets. On the home front, the easing of import duties on capital goods for the export production of textile manufacturers has lubricated the growth path. This measure has come along with special arrangements for duty-free import of raw materials, increasing availability of export credit and full convertibility of the rupee on the current account.

New markets

The growth of Indian cotton-textiles exports has been more pronounced this year in nontraditional markets such as South Korea, Japan, Hong Kong, Taiwan, Mauritius, Singapore, Malaysia and Sri Lanka. The growth in exports to India's traditional markets – such as the United States, the Middle East, European Union countries and Bangladesh – has been relatively slower.

Garment exports form the biggest chunk of Indian textile exports, and the target set for this segment of the industry is $4.2 billion this year, much higher than last year's actual performance of $3.7 billion. The major importing countries of Indian ready-made garments are the European Union, the United States, the United Arab Emirates, Japan and Switzerland.

While the dismantling of the MFA in the post-GATT era will help Indian exporters, it should be noted that the agreement did provide the industry with a protected market. The quota regime stunted export growth opportunities, but industry watchers feel that it may have made Indian textile exporters somewhat complacent.

With a miniscule market share of just about 2.4 percent in the international textiles trade, Indian exporters will have a tough time battling not just established exporting countries in the arena, but also the newly emerging exporters from Indonesia, Turkey and Vietnam.

"Everyone is eyeing the Indian market," says Raakesh Bhargava, vice president for exports at VXL India, a 4-billion-rupee company that focuses on wool-worsted-fabric exports. "The scenario will change drastically. The Indian government is contemplating the opening up of the textiles market to imports from overseas. That will change the home market dramatically, too."

Industry trade fair

The export effort of India's textiles industry should find a useful platform at TEX-STYLES INDIA '95, a specialized event focused on the textiles and furnishing industry that will be held in Bombay Jan. 18-21, 1995.

The event's organizers comprise a virtual Who's Who of the Indian textile industry: the India Trade Promotion Organization, in collaboration with the ministry of textiles, the textiles commissioner, the Textiles Committee, the Cotton Textiles Export Promotion Council, the Synthetic & Rayon Textile Export Promotion Council, the Indian Silk Export Promotion Council, the Wool and Woolen Export Promotion Council, the Jute Manufacturers Development Council and the Handloom Export Promotion Council.

A taste for quality.

TEX-STYLES INDIA '95 aims to give the world an overview of Indian textiles, fabrics, colors, styling, yarns and manufactures in order to identify new partners for investment, development and joint ventures. It also hopes to use the platform for Indian textile exporters to better understand international competition and put a finger on the pulse of market trends that dictate demand.

Promising prospects

All things considered, the future of the Indian textiles industry is bright, and the reasons are not hard to find. Consider these trends: the increase in global demand for cotton products, the strict adherence to quality parameters, the availability of raw material at reasonable prices, and the upgrading of technology in spinning and weaving with policy liberalization.

In cotton, India has an edge over several of its competitors in the world markets in that it grows its own cotton. The country's textile industry is also predominantly cotton-based, with 73 percent of the fabrics consumed being made from cotton.

Labor is another strong advantage, and costs are low. Apart from lending a competitive edge to its exports in the world markets, India's labor advantage will continue to attract manufacturers from developing countries, where rising import and labor costs are playing havoc with market competitiveness.

"With the future projections of reduction in the cost of finance, a scaling down of the tax incidence (customs and excise), raw materials will be available at international prices," says Kamal Ranka of the Modern group of industries, a leading player in the textile-exports market. "This will make our exports highly competitive and will create excellent demand, at least until the turn of the century."

Making a name

Another major player in the Indian textiles industry that is fast making inroads in world markets is GSL (India), a Bagrodia group company headed by R.C. Bagrodia; its name is known in the markets of Switzerland, Britain, Italy, France, Turkey and Iran, among others.

A manufacturer of speciality gray and dyed fancy twisted yarns for premium suitings, shirtings and finishing fabrics, GSL (India) also makes acrylic yarns, 100-percent-polyester sewing threads and polypropylene yarn for industrial filters and for export. GSL has won several awards in industrial safety and in export market research, including the European Market Research Center Award in 1992. The company is currently expanding capacity at its Rajpipla facilities at a cost of 290 million rupees.

Quality awareness

Increasing quality awareness among Indian textiles exporters has ensured that over the years, quality improvement has been considerable. Specific areas where India has scored striking success are in denim, printed dress materials and terrycloth towels.

Much of the quality consciousness and penetration of export markets has been made possible by active support from the Textiles Export Promotion Council (Texprocil), which has been in existence for some 40 years now.

Market surveys, the dispatching of delegations to international fairs and the organization of buyer-seller meets and exhibitions abroad form a critical part of Texprocil's strategy in boosting Indian textiles exports.

Grievance procedures for Indian exporters, be it with governmental agencies or with importers in foreign countries, is another key area of the council's efforts.

The council also monitors the textile quotas earmarked to India from countries such as the European Union nations, the United States, Norway, Canada and Finland.

The Textiles Export Promotion Council has offices in Frankfurt and Hong Kong that act as ambassadors for Indian textiles in the European and Far Eastern markets, evolving competitive strategies that lay the accent on real-time responses to the changing preferences of world markets.

Kiron Kasbekar

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WRITER: *Kiron Kasbekar, based in Bombay, is resident editor of The Economic Times.*
PHOTOGRAPHER: *Patrick Nagaishi Lucero.*
PROGRAM DIRECTOR: *Bill Maluler.*

SPORTS

Trabzonspor Upsets Aston Villa on Late Goal

Compiled by Our Staff From Dispatches

Striker Orhan Kaynak headed home from a corner 14 minutes from time to give Trabzonspor a 1-0 win over Aston Villa in their UEFA Cup second round first leg on Tuesday in Ankara.

The English side, who put out holders Internazionale Milan in the first round, looked on their way to a scoreless draw that would have set them up nicely for the second leg at home when Orhan surged through to meet Hami Mandirali's corner with a powerful header that gave goalkeeper Nigel Spink no chance.

The Turks started well with quick attacks down the wings and defender Phil King had to kick the ball off his own line from Cengiz Atilla.

But midway through the first half Villa took control, picking holes in the home defense, wearing down the Turks and holding the ball in midfield.

In other first leg, second round UEFA Cup matches Tuesday:

Trelleborg 0, Lazio 0: Trelleborg FF, a team of part-time players from a small town on Sweden's southern tip, surprised European soccer fans by drawing Lazio of Rome.

In a game played in freezing temperatures in Trelleborg, the Swedish players managed to neutralize the stars of Lazio, which currently occupies the third position in the Italian league.

Sion 2, Olympique Marseille 0: Switzerland's Sion, playing at home, upset the French powerhouse Marseille as Raphael Wicky and Adrian Kunz netted balls in the first half.

The Swiss side — which is currently trailing in the domestic league — dominated much of the match and missed several scoring chances.

Dynamo Moscow 2, Real Madrid 2: In Moscow, Chilean striker Ivan Zamorano capped a flurry of second-half scoring with an equalizer in the 73d minute to give Real Madrid a draw.

Real Madrid took an early lead, capitalizing on a lapse by the Dynamo defense. Emilio Butragueno stole a bad pass and fed to Sandro, who did not miss his chance. Igor Simutenkov scored an equalizer on the 65th minute. Then, four minutes later, Dmitri Cheryshev put the Russians briefly ahead on a mistake by Spanish goalie Santiago Canesares.

Lazlo Balogh/Reuters

Janos Matyus of Kispest Honved sent Paolo Sergio of Bayer Leverkusen flying in their match on Tuesday in Budapest.

Nantes 2, Tekstilshchik Kamyshin 0: The French international striker Nicolas Ouedec scored twice to give French League leaders Nantes a comfortable home win.

Newcastle 3, Bilbao 2: José Angel Ciganda and substitute Gonzalo Suances stunned Newcastle with late goals Tuesday as the English team saw a three-goal lead become 3-2 against Athletic Bilbao.

Ruel Fox, Peter Beardsley and Andy Cole put Newcastle in charge at St. James' Park by the 57th minute before the Basque team hit back. Ciganda hit the first in the 72d minute and Suances headed another eight minutes later.

Kaiserslautern 1, Odense BK 1: Kaiserslautern fought from behind to salvage a draw at home against Odense BK.

Odense, seeking to become the first Danish team to win in Germany in a European club competition, went ahead in the 72d minute when Carsten Hemmingsen drove in a right-foot shot from nearly 30 meters that found the upper left corner.

But only three minutes later, Kaiserslautern finally cracked Odense's uncompromising defense and tied the score.

Boavista 1, Napoli 1: In Oporto, Striker Benito Carbone saved Napoli's night, matching Erwin Sanchez's first-period effort to earn the Italians a 1-1 away draw.

Bolivian striker Sanchez marked Boavista's first goal, dashing up the left side and blasting the ball in from seven meters in the 26th minute.

Twelve minutes into the second period. Carbone took a center pass and charged the goal, chipping a blooper over keeper Antonio Luis's head for the equalizer.

Maritimo 0, Juventus 1: Fabrizio Ravanelli scored in the 78th minute to give Juventus of Italy the victory.

(A.P. Reuters)

EUROPEAN SOCCER

UEFA Cup Results

SECOND ROUND, FIRST LEG

Kispest Honved 0, Bayer Leverkusen 2
Scorers: Markus Muench (16th), Paulo Sergio (81st)
GKS Katowice 1, Bordeaux 0
Scorer: Zdzislaw Sirolek (87th)
Trabzonspor 1, Aston Villa 0
Scorer: Orhan Kaynak (76th)
Real Madrid 2, Dynamo Moscow 2
Scorers: Real Madrid — Sandro (21st), Zamorano (73rd); Dynamo Moscow — Simutenkov (65), Cheryshev (69)
Slovan Bratislava 2, Borussia Dortmund 1
Scorers: Slovan Bratislava — Stefan Rusnak (50th, 60th); Borussia Dortmund — Andreas Moller (18th)

Widening Horizons for NBA

By Ian Thomsen
International Herald Tribune

PARIS — It was a hiccup, a tiny symptom, when Donn Nelson visited the Soviet Union in 1984 with his American basketball all-star team and found himself being savaged for 40 points by a Lithuanian guard named Sarunas Marciulionis.

The National Basketball Association was just starting to win over American fans, the Soviet Union had no intention of closing up shop, and Donn Nelson of Wheaton College in Illinois, impressed as he was, had no grand visions of putting this unspellable Lithuanian name on a jersey.

"When I first saw the kind of talent they had over there I had already been scouting for my father for three years," he said. "I knew the players were comparable, that they could play in the NBA."

His father is Don Nelson, who four years later had left the Milwaukee Bucks and become coach of the Golden State Warriors. By then, the son was a scout with the Warriors. In 1989, having been recruited by the Atlanta Hawks as well, Marciulionis decided to join the Warriors — thanks in large part to his friendship with the American he'd torched five years earlier.

Thus did Marciulionis become the first East bloc player to escape to the NBA.

What that helped do, clearly, is shrink the world in a visible way. Eleven NBA games will be played outside America this fall, including the Warriors' exhibition game Tuesday night here against the Charlotte Hornets, for which Nelsons were in town. With the NBA claiming to be the world's largest provider of sports programming — its games are televised in 140 countries — the league is earning a Hollywood mystique. More and more American talent scouts are traveling abroad, searching for players to make into stars.

"You still see some clubs believing the NBA is the best in the world and we don't need any foreigners — that kind of mentality," said Nelson, 32, who became his father's top assistant this year. "But out of 27 teams, I'd say we have 15 to 18 who do European scouting."

Many of them limit their scouting to the Olympics, the European Championships and maybe one of the club cup competitions. They believe the best players will surface there, but to Nelson, that's as wrong-headed as scouting the U.S. Final Four for the best U.S. collegians.

"At first I wasn't really aware of how to find players over here," he said. "There weren't really scouts, per se. Each team had a network of coaches and teams over here on a nonpaying basis, and they would just exchange information as friends."

He made his own friends while touring Europe each summer in college with the U.S. team Athletes In Action. They introduced him to their friends who introduced him to others. He saw more and more players. But he said their talent became illusory.

"It's extremely hard to judge the players in Europe because a lot of times, if you live here, if you reside in Europe, you have a tendency to forget how athletic the NBA is," he said. "Everything is by comparison. After a two-week period, guys start looking a lot quicker than they really are."

He has contacts in every basketball country from France to China telling him about teenage players. The Warriors' permanent European scout, a Dutch coach, investigates the best of them over the course of three or four years. Then, twice a year, Nelson comes over and decides for himself.

If all the reports are good, if the player's attitude is strong and he is 22 years old — the minimum age for a foreign player to be drafted — the Warriors may take him.

In 1992, they drafted Predrag Danilovic, a Serb who may join Golden State after his contract ends with Buckler Bologna of Italy this season.

For every player worth drafting, Nelson figures the Warriors will scout 1,000.

"Sure it pays off," he said. "If you can find a Toni Kukoc or a Sarunas Marciulionis, they could make your team."

Warriors Win In Paris Debut

The Associated Press

PARIS — Chris Mullin scored 25 points to pace the Golden State Warriors to a 132-116 victory on Tuesday night over the Charlotte Hornets, as the National Basketball Association opened its European tour.

Business as Usual: In and Out of the World of Sports, Soccer Holds Sway

Rob Hughes

International Herald Tribune

LONDON — If soccer could harness half the influence claimed on its behalf this week, then João Havelange is wasted at FIFA's house. He should be running the United Nations rather than a sport.

I do not mean to be cynical about the game or its unifying dimension. Nor do I doubt that soccer played a catalytic part in three socio-political stories.

There was Sunday's Asian Games victory by Uzbekistan, a marvelous expression of nationhood by players representing a former Soviet republic.

There was Monday's declaration that officials from Samsung, the South Korean conglomerate, watched a football match in Newcastle before sealing a deal that will create 3,000 jobs in depressed northern England.

There is the work-experience program of 22 Chinese youths, the finest potential soccer players of China's vast population, who are living and learning in Brazil, the land of soccer.

Soccer did not cause these three events. It does, because of its simplicity and its ability to traverse cultural and linguistic differences, offer a vehicle for men who want to trade.

Uzbekistan's triumph seemed almost predestined, almost the will of whichever god that small country's mix of Russians, Mongolians, Muslims and Koreans worship. By all accounts, the Uzbeks were overrun throughout the semifinal by the vastly more experienced South Koreans. Yet Uzbekistan won through an inspired, stubborn, outrageously lucky goalkeeping display by Yuri Sheikin.

Shots struck his chest, his arms, his kneecaps, and stayed out. Then a 40-meter shot, struck more in hope than anticipation by Azamat Abduraimov, slithered through the legs of South Korea's keeper.

Uzbekistan, in the infancy of rediscovery, had reached the final of a tournament representing three fifths of the world population. Could it now withstand the march of China, whose inexorable efforts on the track, in the pool and the weight room had garnered almost as many gold medals as the competitors of 41 other Asian countries combined?

It could, by heavens. Led by Igor Shkvyrin, a center-forward defying pain, Uzbekistan walloped China, 4-2. Shkvyrin, who earns his living playing for the Israeli team Maccabi Haifa, dodged and wove through a Chinese defense given its master plan by a German coach, Klaus Schlappner.

Shkvyrin, his damaged left hamstring heavily bandaged, scored the first goal and created two more. Only then did he speak of what drove him.

He spoke not, as one might have imagined, of the pride in his new colors. He did not mention the adrenalin rush from playing a major final in front of 25,000 spectators.

His performance, he said, repaid a debt to Rustam Akramov, the coach who plucked him out of obscurity in second-division Uzbekistan soccer a dozen years ago. And that is a bond appreciated by players anywhere, in any language.

Twenty-four hours after Uzbekistan put itself on the sports pages, the front page of The Times of London trumpeted: "Canny football move wins Korean jobs for Teesside." It reported that the Samsung deal — to build five factories that will employ 3,000 people and the building work that might double that figure — was clinched over a match at Newcastle United's stadium.

The claim came from Sir John Hall, a man risen from pit worker to multimillionaire property developer and chairman of Newcastle United. Hall took the Samsung executives to his private box and reveled in the atmosphere when his side, leaders of the English Premier League, concluded a two-leg 10-2 UEFA Cup victory over Royal Antwerp last month.

"I'd like to think that if Samsung had any doubts about choosing the Northeast," he said, "the night at St. James' changed their minds. They are mad keen on football in Korea."

INDEED, the South Koreans are mad keen on winning the right to stage the 2002 World Cup, for which Japan is favored. Behind the soccer story lies the fact that Hall owns the grounds on which the factories will be built.

That's business. That's sport. That's what makes the world go around. There was another UEFA Cup game at Newcastle on Tuesday night, and sure enough a Newcastle trade mission plans to send 20 ambassadors to Bilbao for the second leg in a fortnight.

All this serves to tell how sport and business were perhaps ever entwined. In 1898, workers from northeastern England took a ball to Spain, where, between helping build shipyards, they formed the first soccer team in Spain, the same Athletic Club de Bilbao that Newcastle United now faces.

I wonder if, in time, Brazil will meet China on soccer's big stage? If so, the seeds might be being sewn right now on the grassless pitches of Juquitiba, south of São Paulo.

There, the 22 Chinese youngsters deemed to be future soccer stars eat, think and sleep soccer like Brazilians.

The object is elitist. China's leading soft drink company is paying $1.6 million, a television station is filming every stage of development, and the boys who started this program at the age of 15 will remain until they are 20.

They are children of a revolutionary idea. They are transplants moved from rural China, which has no soccer roots, to rural Brazil, which not only won an unprecedented fourth World Cup this summer but has the tradition and the style that is the envy of every soccer-playing nation.

Whether the soul of Brazilian play, the joy in receiving the ball at your feet and in embracing it with wit and imagination, can be passed from coaches of one culture to boys of another is unclear. Time will be its judge.

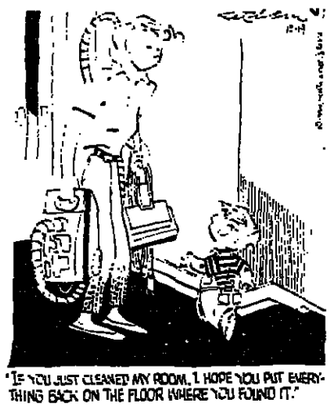
WE have never witnessed such an experiment before, although Brazilian coaches are legion around the world, from Saudi Arabia to Spain, where Carlos Alberto Parreira, the winning coach of 1994, is trying to impart his knowledge to Valencia.

I saw his team play on Saturday. The night was sultry and passionate, like a night in São Paulo. The players included one of his World Cup defenders, Mazinho. But in Valencia, as in America this summer, Parreira's style was not samba.

He blends a South American instinct in attack with solid defending from goalkeeper to midfield. While China seeks to inhale the Brazilian game, Brazil's master coach is moving with the times.

Rob Hughes is on the staff of The Times.

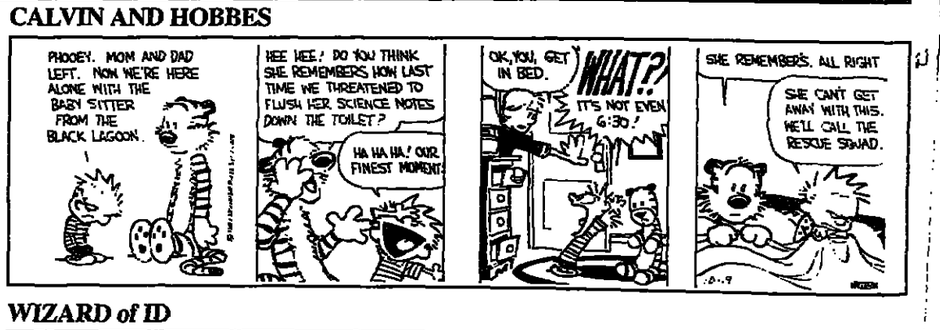
DENNIS THE MENACE



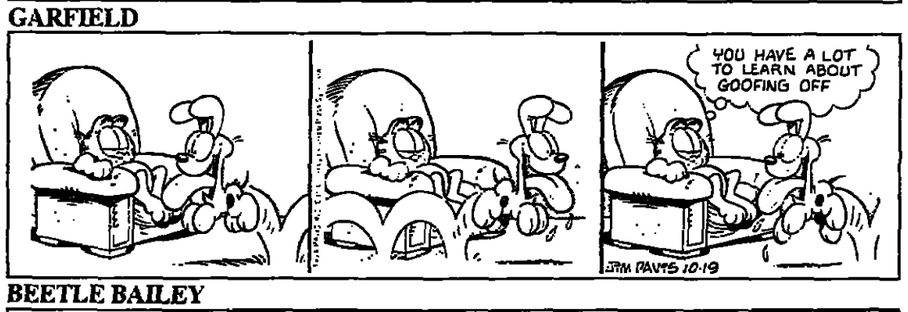
"IF YOU JUST CLEANED MY ROOM, I HOPE YOU PUT EVERYTHING BACK ON THE FLOOR WHERE YOU FOUND IT."

PEANUTS

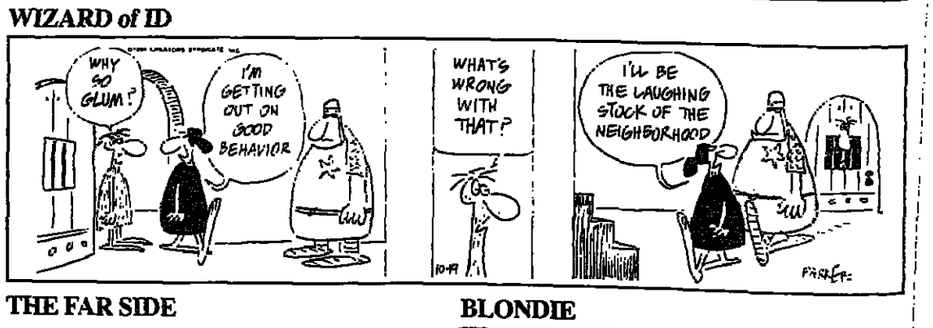
CALVIN AND HOBBES



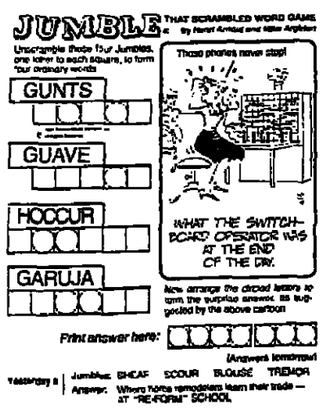
GARFIELD



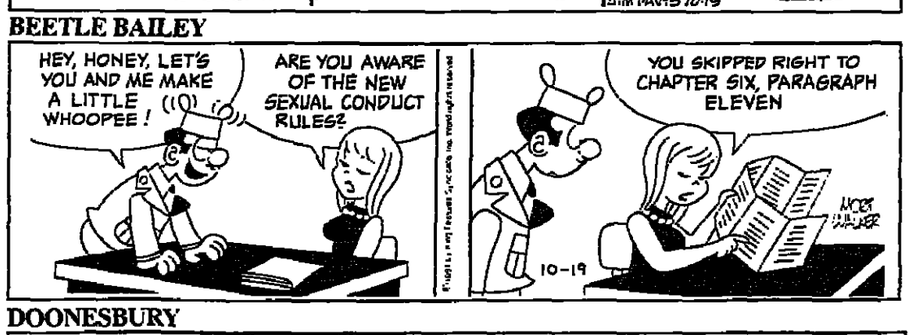
WIZARD of ID



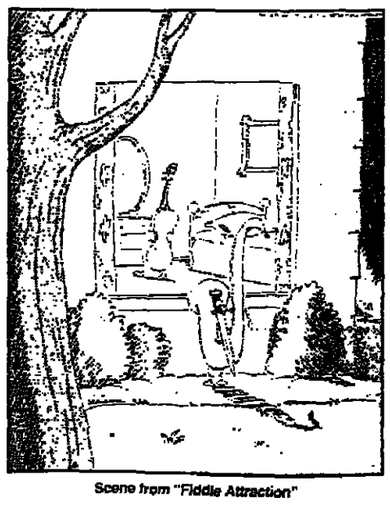
JUMBLE THAT SCRAMBLED WORD GAME



BEETLE BAILEY



THE FAR SIDE



Scene from "Fiddle Attraction"

BLONDIE

DOONESBURY

SPORTS

Faint Rumblings In Baseball Talks

By Murray Chass
New York Times Service

NEW YORK — Five years to the day after the World Series earthquake, there were slight rumblings in the long dormant negotiations in baseball's labor dispute. Forty days after they last held a bargaining session, representatives of the players and the owners will meet in Washington on Wednesday with the mediator W. J. Usery Jr.

Neither side would comment publicly on the meeting, but on Monday one person involved in the talks called the gathering a "ground rules meeting."

Last Friday, the day he was brought into the dispute, Usery met separately with Donald Fehr, the union chief, and two of his aides, then with Bud Selig, the acting commissioner. Selig isn't expected to attend Wednesday's session, but it will be the first time since Sept. 9 that the two negotiating teams get together.

Besides union staff members, a large contingent of players will accompany Fehr. Richard Ravitch, the owners' chief labor executive, was not in Washington last Friday but is expected to be there Wednesday. Some owners and other club executives also will be at the meeting. The group most likely will include John Harrington of the Boston Red Sox, Jerry McMorris of the Colorado Rockies and Wendy Selig-Prieb of Milwaukee.

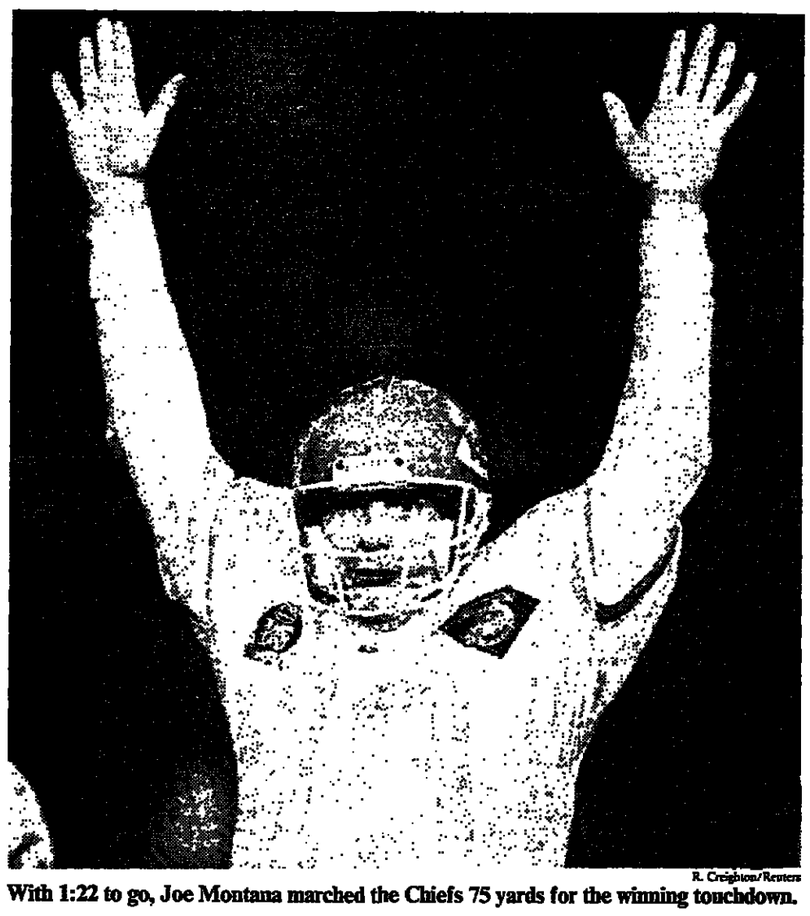
The last time the negotiating teams met, Selig joined the talks for the first time, and the owners rejected the players' new proposal. The next day, union lawyers met with Harrington and Stan Kasten of the Atlanta Braves, but the informal session produced nothing to bring the sides back to the table.

Four days later, the clubs voted to cancel the rest of the season, the playoffs and the World Series, and negotiators embarked on a long hiatus.

As they agreed to return to the table, the two sides continued to have their differences. Seventeen more players filed for free agency Monday, but just as it did last Saturday, the first day of the 15-day filing period, the owners rejected four names.

They said that Gregg Olson of Atlanta, Tom Gordon of Kansas City, Greg Harris of Colorado and Chris Gwynn of Los Angeles do not have the required six years of major league service to be eligible for free agency.

Those players would have enough service if the days of the strike were counted.



R. Creighton/Reuters

With 1:22 to go, Joe Montana marched the Chiefs 75 yards for the winning touchdown.

Montana Tames Broncos On Masterful Final Drive

The Associated Press

DENVER — As in a kids' sandlot game, the player who had the ball last won. This time, it was Joe Montana, not John Elway.

Montana mounted a masterful march in the closing seconds to lift the Kansas City Chiefs to a 31-28 victory Monday night over the Denver Broncos.

Montana's third touchdown pass of the game, a 5-yarder to Willie Davis with eight seconds left, enabled the Chiefs to snap an 11-game losing streak at Mile High Stadium and give Coach Marty Schottenheimer his first victory there in eight attempts.

The clinching score overshadowed one of Elway's trademark late-game drives, which had apparently secured victory for the Broncos with 1:29 left.

In a wild finish, the teams exchanged fumbles before Elway took Denver 39 yards in six plays. He ran four yards on a quarterback draw for the TD even though the Broncos had only 10 men on the field, putting Denver up 28-24.

The scoring run came one play after his apparent TD pass to Cedric Tillman was nullified. The officials ruled Tillman stepped out of bounds before making the catch, thus becoming ineligible.

It left Montana too much time, however. After the kickoff, the Chiefs had 1:22 and two timeouts remaining.

The Kansas City quarterback moved his team 75 yards in nine plays, completing seven of eight passes and managing the clock perfectly. On three of the completions, Chiefs receivers got out of bounds to stop the clock.

The last four plays on the drive were all completions — 11 yards to Kimble Anders, 12 yards to Derrick Walker, 19 yards to Tracy Greene and, finally, the 5-yarder to Davis.

Davis caught the ball at the goal line, then slipped inside the end-zone marker before going out of bounds.

With the stunning drive, Kansas City (4-2) ended its recent futility at Mile High Stadium. Denver (1-5) lost its fourth straight game at home dating to last season and opened the season with three straight home losses for the first time in franchise history.

"I can't remember when an opposing quarterback did that against our team," Elway said. "Usually, we have the ball last. You have to remember: Joe's a class act. He's done it his whole career."

Montana completed 34 of 54 passes for 393 yards with three touchdowns and one interception. Elway was 18 of 29 for 263 yards with two touchdowns and no interceptions.

■ **Skins Turn to 2d Rookie**

A rookie quarterback will start Sunday for the Washington Redskins and it won't be Heath Shuler, The Associated Press reported.

The Redskins' coach, Norv Turner, said Monday he would start Gus Frerotte, a seventh-round pick out of Tulsa, against the Indianapolis Colts in place of Shuler, who sprained his right ankle, and ahead of the veteran John Friesz.

"He's practiced awfully well, he had a very good training camp, it's time to get him an opportunity to play and for us to get him going," Turner said. "I think our players will respond to him both offensively and defensively."

Turner made the announcement after learning that Shuler will likely be out for at least a week because of the injury he suffered in the second quarter of Sunday's 19-16 overtime loss to the Arizona Cardinals.

Expos' Alou Named Top NL Manager

Compiled by Our Staff From Dispatches

NEW YORK — Felipe Alou, who guided the young Montreal Expos to the best record in the majors before the baseball strike, was a near-unanimous choice as National League manager of the year.

Alou, the first Dominican Republic-born manager in the U.S. major leagues, received 27 of 28 first-place votes on Monday from baseball writers, with Dallas Green of the New York Mets getting the other one.

"This is very gratifying," Alou, 59, said from his home in the Dominican Republic. "But I would trade this for a playoff spot. The one regret I have is that we didn't complete the regular season."

It was the first postseason award to be announced. The baseball writers decided to vote despite the players' strike.

The Expos, who have shown steady improvement in Alou's two-plus seasons, may have exceeded even their own high expectations this year by going 74-40. Montreal led Atlanta by six games in the NL East Division when the players went on strike Aug. 12.

Led by Moises Alou, the manager's son, and several rookies and up-and-coming players — such as the reliever Mel Rojas, Felipe's nephew — Montreal rebounded from a slow start in which it fell 8½ games behind Atlanta in mid-April.

■ The Expos, with Larry Walker, Marquis Grissom and the 23-year-old shortstop Wil Cordero sparking the offense and Ken Hill and 23-year-old Pedro Martinez leading the pitching staff, eventually passed the Braves for good in late July and pulled away. *(AP, Reuters)*

SIDELINES

Cubs Fire Trebelhorn as Manager

CHICAGO (AP) — The Chicago Cubs got rid of their 11th manager in 12 years, firing Tom Trebelhorn after a last-place finish in the National League Central Division.

Trebelhorn, 46, hired last October, was the fifth manager fired since the players' strike ended the season Aug. 12. Chicago finished with a 49-64 record this season, second-worst in the league. Trebelhorn's firing Monday completed a shakeup in the Cubs' front office. Andy MacPhail was hired last month as president from the Twins and Ed Lynch was hired as general manager from the Mets.

NHL Stars Get Go-Ahead for Europe

TORONTO (NYT) — Hockey's international governing body has reversed itself on whether National Hockey League players can work in Europe during a labor dispute.

In a turnaround from an earlier policy statement, the International Ice Hockey Federation told its member federations on Monday that they could sign locked-out NHL players. René Fasel, the federation president, announced last Thursday that NHL players would not be permitted to play for European teams. But on Monday, he said by telephone from Fribourg, Switzerland, that he had received clarification from the NHL, which "has nothing against players playing for teams anywhere in the world."

For the Record

Michael Andretti and Paul Tracy joined the Newman-Haas IndyCar team Tuesday, replacing Mario Andretti, who retired, and Nigel Mansell, who returned to Formula One racing. *(AP)*

The British sailor Josh Hall was rescued in the south Atlantic on Tuesday by Alan Nebauer, a fellow competitor in the BOC single-handed round the world race, after his 60-foot (18-meter) yacht was damaged in a collision with an unknown object. *(Reuters)*

Sampras Leads A Field of 16 For Slam Cup

The Associated Press

LONDON — The men's Grand Slam champions of 1994 — Pete Sampras, Andre Agassi and Sergi Bruguera — have accepted invitations to play in the $6 million Grand Slam Cup in Munich on Dec. 6-11.

The tournament, which offers $1.5 million to the winner, invites the 16 players who have performed the most consistently at the year's four Grand Slams.

Sampras won the Australian Open and Wimbledon, Agassi the U.S. Open and Bruguera the French Open.

Completing the field are Boris Becker, Alberto Berasategui, Jonas Bjorkman, Michael Chang, Jim Courier, Stefan Edberg, Wayne Ferreira, Goran Ivanisevic, Magnus Larsson, Todd Martin, Thomas Muster, Karel Novacek and Jaime Yzaga.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Miami	5	2	0	.714	180	146
Buffalo	4	3	0	.571	134	143
N.Y. Jets	4	3	0	.571	116	122
Indianapolis	3	4	0	.429	140	145
New England	3	4	0	.429	175	183
Central	**W**	**L**	**T**	**Pct.**	**PF**	**PA**
Cleveland	5	1	0	.833	129	66
Pittsburgh	4	2	0	.667	114	111
Houston	1	5	0	.167	87	134
Cincinnati	0	6	0	.000	88	143
West	**W**	**L**	**T**	**Pct.**	**PF**	**PA**
San Diego	6	0	0	1.000	170	106
Kansas City	4	2	0	.667	121	108
Seattle	3	3	0	.500	130	86
LA Raiders	2	4	0	.333	133	161
Denver	1	5	0	.167	136	177

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Dallas	5	1	0	.833	159	69
Philadelphia	4	2	0	.667	140	105
N.Y. Giants	3	3	0	.500	121	134
Arizona	2	4	0	.333	68	127
Washington	1	5	0	.143	123	184
Central	**W**	**L**	**T**	**Pct.**	**PF**	**PA**
Chicago	4	2	0	.667	113	108
Minnesota	4	2	0	.667	134	95
Green Bay	3	3	0	.500	107	84
Detroit	2	4	0	.333	106	129
Tampa Bay	2	4	0	.333	80	118
West	**W**	**L**	**T**	**Pct.**	**PF**	**PA**
San Francisco	5	2	0	.714	196	134
Atlanta	4	3	0	.571	141	154
LA Rams	3	4	0	.429	101	119
New Orleans	2	5	0	.286	119	174

Monday's Game

Kansas City 31, Denver 28

SOCCER

ENGLISH PREMIER LEAGUE

Nottingham Forest 3, Wimbledon 1

Standings: Newcastle 26 points. Nottingham Forest 24, Blackburn 21, Manchester United 19, Liverpool 17, Norwich 16, Chelsea 15, Manchester City 15, Leeds 15, Southampton 15, Arsenal 14, Tottenham 14, Sheffield Wednesday 12, Coventry 12, West Ham 11, Aston Villa 10, Wimbledon 9, Leicester 9, Queens Park Rangers 7, Ipswich 7, Crystal Palace 7, Everton 3.

ONE DAY INTERNATIONAL

Australia vs. South Africa

Tuesday, in Faisalabad, Pakistan

Australia Innings: 208-6 (50 overs)

South Africa Innings: 187 (all out, 48.3 overs)

Result: Australia wins by 21 runs.

BASKETBALL

NBA Preseason

Monday's Games

Phoenix 122, Orlando 113

Boston 113, Minnesota 110

Utah 103, Chicago 101

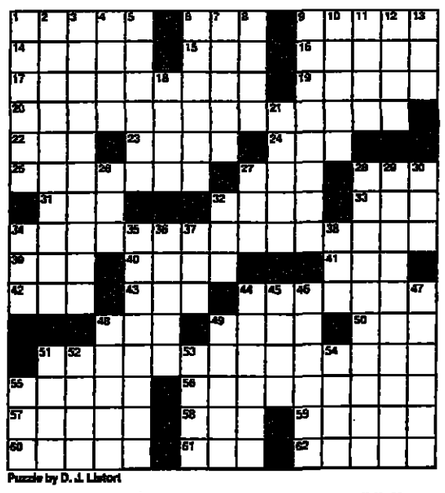
CROSSWORD

ACROSS

1 Barbecue rods
6 Newfoundland catch
9 Trouble
14 "Ready —— . . ."
15 Rap sheet abbr.
16 Kind of acid
17 Headed for the hills
19 Oregon's capital
20 With 34-Across, one example of 51-Across
22 Cash ending
23 Selma Lagerlöf hero
24 "—— bite"
25 As a whole
27 Western Indian
28 Path of virtuous conduct
31 [So written]
32 Responsibility
33 Media co. founded in 1919
34 See 20-Across
39 Corrida cheer
40 Geraint's beloved
41 Seine sight
42 Sir or ma'am preceder
43 —— in xylophone
44 Item seldom seen in pockets
48 Boob
49 Rows
50 4:00 function
51 Difficult articulations
55 Salk's conquest
56 She-monsters: Var.
57 Troublesome gas
58 Egg producer
59 Steamed
60 Utopias
61 Assn.
62 Fodder figures

DOWN

1 Bombing run
2 Adapted for grasping
3 Blends
4 Crags
5 Ale servings
6 Beef
7 Approvals: Var.
8 June honorees
9 Completely untrue
10 Modern messages
11 Kimono fabric
12 Chemical suffixes
13 The piper's son
18 Bygone alliance
21 Ask for a loan
26 Not wait
27 A, in Aries
28 Three-sided
29 Swift, in music
30 Bucket material
32 Expensive ref. work
34 Kind of sauce
35 Honeycomb cells
36 More than a boo-boo
37 Part of H.R.H.
38 Family member
44 Crows' noise
45 —— and Thummim (sacred Judaic articles)
46 Montaigne works
47 Lads' partners
48 Salad ingredient
49 Thomas Tryon chiller, with "The"
51 Tailless amphibian
52 Obsolete for "obsolete"
53 Canyon phenomenon
54 Actress Hatcher
55 View or record lead-in



Puzzle by D. J. Listort

© New York Times/Edited by Will Shortz

Solution to Puzzle of Oct. 18

T	H	A	T	S	I	T	■	S	I	M	O	N	E	■
S	I	N	A	T	R	A	■	P	A	L	A	N	C	E
K	E	E	P	Y	O	U	R	S	H	I	R	T	O	N
■	■	■	S	E	N	■	I	S	L	E	T	■	■	■
A	B	E	■	■	I	D	O	■	■	■	S	L	A	M
C	A	N	D	I	C	E	■	S	E	C	■	I	D	I
E	L	G	I	N	■	P	I	T	C	H	■	T	V	S
H	O	L	D	O	N	T	O	Y	O	U	R	H	A	T
I	N	A	■	N	A	H	U	M	■	M	A	G	N	A
G	E	N	■	E	M	S	■	I	N	S	T	O	C	K
H	Y	D	E	■	■	■	S	E	A	■	■	W	E	E
■	■	■	T	E	A	C	H	■	T	O	A	■	■	■
T	I	G	H	T	E	N	Y	O	U	R	B	E	L	T
S	W	E	E	T	O	N	■	F	R	E	E	B	E	E
P	O	L	L	E	N	■	■	T	E	S	T	B	A	N

OBSERVER

In the Cave of the Winds

By Russell Baker

NEW YORK — Three of the Republicans' brightest hopes this year are Huffington, Romney and North, who yearn to be senators three. "But why?" you may ask. "And who? And how can I tell them apart?" Nothing is easier:

Huffington is chin deep in money, some $70 million 'tis said. Romney is not Ted Kennedy. North wants to abolish the government.

Let's imagine they all are elected — Huffington, Romney and North — and gone to Capitol Hill. First they must meet Bob Dole.

"So you are Huffington, Romney and North," says Dole. "But first let me guess who's who." And pointing to Huffington, says: "You can only be Romney."

"Dear me!" says Huffington. "Do you think so? If I am, will you please tell me why?"

"Because you are not Ted Kennedy," says Dole. "Old Ted was around this place for years. I knew Ted Kennedy. You are no Ted Kennedy."

□

Romney tries to interrupt. Dole scowls. "What's the idea of interrupting when I'm talking to Senator Romney? Who are you anyhow, mister?"

Romney (somewhat timidly): "Don't I look unfamiliar?"

Dole: "Don't try pulling anything on me, Buster, or I'll have you filibustered into the next Congress."

Romney (quaking): "Can't you see that I'm not somebody who's been around the Senate for years?"

Dole is astounded: "By golly, yes! Now I recognize who you're not. You're not Ted Kennedy either. So: Another Romney. Imagine that! Massachusetts has sent me two Romneys."

Naturally Dole recognizes North, the bulletproof-vest tycoon whose campaign emphasized his determination to abolish government.

"That means," says Dole, turning to Huffington, "that you are Huffington."

"Really?" cries Huffington. "What a relief! If I'd been Romney it would mean I was from Massachusetts and I'd have to drive in Boston, and I just don't have what it takes to fight those terrifying Boston drivers in that maze of one-way . . ."

□

"What's the idea coming in here without money up to your chin, Huffington? They told me you were chin deep in money, $70 million 'tis said."

"Really?" Huffington asks. "Is that all? Of course after what my wife spent to get me elected to this — this — what do you call it?"

Some people, Dole explains, call it the Cave of the Winds, but if Huffington dislikes poetic metaphor he can call it the Senate.

Huffington confesses that he would be pleasantly surprised if, after a campaign so exhausting on his money, he found he still had some $70 million left.

It is easy to foresee Dole getting along famously with Huffington, chin deep in money, and Romney who is not Ted Kennedy, but it will take all his guile to cope with North, who wants to shut down the government.

"When you say 'shut down the government,' my good Ollie, you mean —"

"Abolish it. Senate, House, Supreme Court — the whole shebang."

"You think that would stop government from lying to the American people? But what about people on Social Security? What about businesses' federal subsidies? What about our salaries?"

Huffington, Romney and North. Ah democracy, you great big beautiful doll.

New York Times Service

Is Hollywood Set for a Golden Age of Animation?

By Sallie Hofmeister
New York Times Service

LOS ANGELES — Hollywood animators, once more, are predicting a Golden Age of film animation in the 1990s, with virtually every major studio putting together an animation team that it hopes can replicate the success of Walt Disney Co.

Among the most provocative challenges to Disney's dominance could come from Jeffrey Katzenberg, who in the last decade brought Disney's animation operation to its peak, left the company when he was passed over for promotion, and is now forming a new Hollywood studio in partnership with Steven Spielberg and David Geffen.

"This is not the first time others have said they'd get into the animation business," Roy Disney said in a telephone interview from his home in Ireland.

Disney, with Disney's chairman and chief executive officer, Michael Eisner, assumed responsibility for feature animation after Katzenberg resigned last month. "It takes more money and time than most have been willing to spend."

Disney has had six consecutive animated hits since 1988, including "The Lion King," this year's second-biggest ticket seller and likely to be the biggest money-maker in Hollywood history, with more than $1 billion in profits after licensing royalties and video sales are counted.

But Hollywood executives say competing studios, after a string of false starts and close studies of Disney's formula, may finally understand that animation is a distinct discipline from live action films and requires its own staff and culture.

Although some executives wonder if the gushing demand will be there when these projects reach theaters, Warner Brothers has gone ahead and hired people for a new feature animation group, including two former Disney producer/directors. So has Twentieth Century Fox Film Corp., which vows to spend $100 million, largely on computers, to move seriously into the field.

MGM has formed a new unit and Universal Pictures has kept a hand in through an eight-year joint venture with Spielberg called Amblimation, part of Amblin Entertainment.

"This is a tremendous boost for animation, which has been the poor dog in the corner for so long," said Jane Baer, whose Baer Animation Co. in Los Angeles helped Spielberg with animation for "Who Framed Roger Rabbit?" in the late '80s and worked under contract with Disney on "The Lion King." "Katzenberg and Spielberg will be totally inventive. There will be a surprise around every corner. They could break Disney's monopoly on talent."

The One and Only

The Walt Disney Company's domination of the animated feature film genre is so complete that no other studio has cracked the top 10 in decades. Here are the top grossing animated films through Oct. 13.

Rank, title	Distributor*	Year released	Domestic gross in millions†
1 The Lion King	Disney	1994	$286.90
2 Aladdin	Disney	1992	217.04
3 Snow White	RKO/ Disney	1937	184.93
4 Who Framed Roger Rabbit?	Disney	1988	152.78
5 101 Dalmatians	Disney	1961	152.55
6 Beauty and the Beast	Disney	1991	144.82
7 The Jungle Book	Disney	1967	135.48
8 Bambi	Disney	1942	102.80
9 Cinderella	Disney	1949	95.55
10 Lady and the Tramp	Disney	1955	93.60

*All Disney-distributed films are also produced by Disney except "Who Framed Roger Rabbit?", a joint production of Disney and Amblin Entertainment. Disney's "Snow White" was first released through RKO.

†Box office gross receipts in the United States and Canada. Figures for films released before 1970 are partly estimates based on rental receipts. Figures are not adjusted for inflation; as a result they tend to understate grosses of older films compared with recent ones.

Source: Exhibitor Company

Walt Disney Company/The New York Times

In some ways, the animation business has become easier in recent years, as computers have cut the cost of film animation and the proliferation of video cassette recorders fed children's voracious appetites for home videos. That makes even some box-office flops profitable.

But talent remains a precious commodity, and the race by studios into film animation is already creating shortages of animators, whose salaries have soared by $200 or more a week in the last year to an average of $1,800 to $2,200.

"Everyone who has any experience is working," said Steven Hulett, of the Motion Picture Screen Cartoonists union, which represents 1,700 animation writers and artists, up from 700 in 1989. "Warner Brothers is having trouble finding background artists. They're paying a lot more than Disney to lure talent."

The Geffen-Katzenberg-Spielberg studio may have more recruiting clout. Katzenberg, an animation fanatic, spent hours in the screening room and personally recruited composers for Disney's animations.

"Katzenberg will pull a lot of talent from Disney," said Hulett, who spent 10 years at the company as an animation writer and whose father was an artist there from 1938 to 1974. "A lot of people feel tremendous admiration and allegiance to him."

While Spielberg's last two animated releases were box-office disappointments, his studio is considered by the industry to be the only success besides Disney. And it was Spielberg's "Who Framed Roger Rabbit?" in 1988, followed by Disney's "Little Mermaid" a year later, that changed the standards of animation.

Disney's feature animation division has grown to 1,000 people from 150 in 1984, when Katzenberg and Eisner came aboard and carefully crafted the operation into the engine behind earnings growth companywide, keeping the theme parks and retail stores filled with fresh characters, and keeping licensing royalties flowing in.

Disney says most of the company's animators are tied to contracts and are too absorbed in upcoming projects — "Pocahontas" for next year and the "Hunchback of Notre Dame" for the year after — to think about leaving. But others say that many three- and four-year contracts are close to expiring and that some artists are waiting to see what develops before they renew.

A brain drain may not be Disney's only threat. Though the company may be as many as five years ahead of competitors in developing proprietary software that create special effects and allow for dramatic camera angles that give viewers more film magic, many studios now use computers for time-intensive tasks like coloration, making the process more economical.

While live-action movies can be shot and released in six months or a year, each with a new crew, animated features take two years or longer and need a steady staff, which represents a heavy expense for the studio.

"This requires hundreds of people who must work from one project to the next for a core that can turn out a consistent product," said Matt Mazer, a former Disney employee who is executive vice president of Nest Entertainment Inc. and a producer of its first animated feature, "The Swan Princess," which will be released before Thanksgiving.

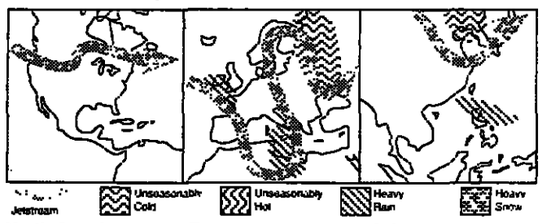
Yet some executives wonder where all these projects will wind up. Building a cohesive team capable of producing films like "The Lion King" will take five years or longer. And by that time the baby boomlet driving the demand for animation may be more in the mood for movies like "American Graffiti" and "Animal House."

"The market for animation won't die, but growth will slow over the next five years," predicted Tom Pollock, chairman of Universal Pictures.

Yet as Mazer notes: "Even if every major studio puts out one of these a year, and even Disney has trouble doing that, the demand wouldn't be satisfied. Every year, 300 to 400 films are put out there and in 1992, only nine of them were PG-rated. Kids and parents want more variety."

WEATHER

Forecast for Thursday through Saturday, as provided by Accu-Weather.



North America

A few showers will linger over flood-plagued areas in the South Central United States Thursday, but the flooding rains will have ended Atlanta to Philadelphia will be warm with a few passing showers Thursday. The Western states will have tranquil, mild weather.

Europe

A storm forming in the central Mediterranean Sea later this week will generate heavy rains and gusty winds from Sicily to southern Italy. Windswept showers are likely from Paris to London Thursday into Friday. Rain-laced gales will buffet Belfast, Dublin and Glasgow into the coming weekend.

Asia

Chilly air from Beijing to Seoul Thursday will give way to dry, milder weather this weekend. Shanghai will show improvement Thursday and Friday as rain and clouds shift out to sea. Typhoon Teresa will move across northern Luzon with high winds and heavy rains late Thursday or Friday.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	20/68	16/61	sh	18/64	14/57	sh
Amsterdam	14/57	12/53	sh	14/57	10/50	r
Ankara	14/57	2/35	c	17/62	2/36	sh
Athens	21/70	16/61	pc	22/71	16/61	sh
Barcelona	20/68	17/62	sh	19/66	14/57	r
Belgrade	17/62	4/39	s	17/62	7/44	pc
Berlin	13/55	4/39	pc	14/57	7/44	s
Brussels	16/61	11/52	sh	16/61	8/46	sh
Budapest	14/57	2/35	s	14/57	7/44	sh
Copenhagen	11/52	3/37	pc	12/53	7/44	s
Costa Del Sol	20/68	17/62	sh	19/66	15/59	sh
Dublin	12/53	7/44	sh	12/53	6/43	r
Edinburgh	13/55	11/52	sh	12/53	8/46	r
Florence	17/62	12/53	pc	18/64	12/53	sh
Frankfurt	14/57	4/39	pc	16/61	8/46	s
Geneva	14/57	11/52	sh	15/59	8/46	sh
Helsinki	5/41	0/32	pc	6/43	3/37	s
Istanbul	18/64	8/46	pc	19/66	12/53	sh
Las Palmas	26/79	20/68	s	26/79	21/70	pc
Lisbon	19/66	14/57	sh	17/62	14/57	r
London	14/57	12/53	r	14/57	8/46	r
Madrid	17/62	12/53	sh	15/59	7/44	r
Milan	16/61	12/53	c	18/64	11/52	r
Moscow	3/37	-1/31	sh	4/39	-2/28	sh
Munich	13/55	5/41	pc	14/57	7/44	sh
Nice	18/64	14/57	sh	19/66	13/55	r
Oslo	7/44	1/34	pc	8/46	5/41	s
Palma	18/64	18/64	sh	16/64	16/61	r
Paris	16/61	12/53	r	16/61	8/46	r
Prague	13/55	3/37	s	14/57	7/44	s
Reykjavik	7/44	5/41	r	7/44	3/37	r
Rome	18/64	12/53	pc	19/66	12/53	r
St. Petersburg	5/41	-2/29	s	6/43	1/34	s
Stockholm	6/43	1/34	s	6/43	4/39	pc
Strasbourg	15/59	9/48	pc	16/61	7/44	sh
Tallinn	6/43	1/34	pc	6/43	3/37	s
Venice	17/62	11/52	pc	18/64	12/53	r
Vienna	12/53	4/39	s	12/53	6/43	sh
Warsaw	10/50	-2/29	s	11/52	4/39	s
Zurich	13/55	8/46	c	15/59	8/46	sh

Oceania

Auckland	17/62	8/46	s	17/62	10/50	sh
Sydney	21/70	12/53	sh	20/68	12/53	c

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	24/75	19/66	pc	27/80	20/68	s
Cairo	25/77	19/66	pc	31/88	17/62	s
Damascus	20/68	11/52	pc	26/79	11/52	s
Jerusalem	22/71	15/59	pc	26/79	16/61	s
Luxor	32/89	19/66	s	37/98	16/61	s
Riyadh	34/93	22/71	s	35/95	22/71	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	18/64	6/43	pc	16/61	6/43	pc
Caracas	29/84	20/68	pc	29/84	20/68	pc
Lima	18/64	16/61	pc	19/66	16/61	pc
Mexico City	22/71	13/55	pc	24/75	13/55	pc
Rio de Janeiro	27/80	21/70	s	27/80	21/70	t
Santiago	19/66	2/35	s	17/62	3/37	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	24/75	pc	29/84	23/73	sh
Beijing	14/57	3/37	pc	14/57	2/36	pc
Hong Kong	32/89	26/79	pc	31/88	24/75	pc
Manila	31/88	25/77	t	29/84	25/77	r
New Delhi	36/97	17/62	s	37/98	17/62	s
Seoul	18/64	7/44	pc	15/59	7/44	sh
Shanghai	18/64	14/57	sh	16/61	11/52	sh
Singapore	32/89	24/75	s	33/91	24/75	t
Taipei	26/79	20/68	c	25/77	19/66	sh
Tokyo	24/75	17/62	s	23/73	16/61	sh

Africa

Algiers	22/71	19/66	sh	22/71	18/64	t
Cape Town	21/70	11/52	s	22/71	13/55	s
Casablanca	21/70	18/61	sh	19/66	13/55	sh
Harare	19/66	9/48	pc	24/75	9/48	s
Lagos	29/84	23/73	sh	29/84	24/75	t
Nairobi	21/70	12/53	sh	24/75	12/53	sh
Tunis	23/73	18/64	t	27/80	17/62	pc

North America

Anchorage	-3/27	-7/20	sf	-1/31	-6/22	pc
Atlanta	24/75	15/59	pc	23/73	16/61	pc
Boston	18/64	10/50	c	19/66	11/52	sh
Chicago	19/66	9/48	c	16/61	7/44	pc
Denver	17/62	3/37	s	19/66	3/37	s
Detroit	19/66	12/53	sh	17/62	8/46	sh
Honolulu	31/88	24/75	pc	31/88	25/77	pc
Houston	28/82	21/70	pc	28/82	18/64	sh
Los Angeles	27/80	18/64	s	26/79	15/59	pc
Miami	29/84	22/71	pc	29/84	23/73	pc
Minneapolis	14/57	5/41	r	13/55	5/41	pc
Montreal	16/61	4/39	sh	13/55	4/39	sh
Nassau	31/88	23/73	pc	31/88	24/75	pc
New York	21/70	12/53	pc	21/70	11/52	sh
Phoenix	28/82	14/57	s	32/89	16/61	s
San Fran	19/66	11/52	pc	21/70	11/52	pc
Seattle	13/55	8/46	sh	14/57	9/48	sh
Toronto	17/62	4/39	sh	15/59	4/39	sh
Washington	23/73	12/53	pc	22/71	11/52	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

PEOPLE

'RED' WINS — The Polish director Krzysztof Kieslowski's "Red" has won the top award at the Vancouver International Film Festival.

FANS of **The Eagles** will be able to check out a renovated "Hotel California" and other tunes despite the band's postponed tour with the release next month of the group's new album, "Hell Freezes Over." Most of the 14 tunes were recorded last spring for an MTV performance, to be broadcast for the first time Oct. 26. The MTV concert marked the first time **Don Henley, Glenn Frey, Don Felder, Joe Walsh** and **Timothy B. Schmit** had performed together in 14 years.

□

Two members of **ABBA**, the 1970s pop group, are producing a musical about a poor Swedish family that emigrated to the United States in the 19th century. **Benny Andersson**, 47, and **Bjorn Ulvaeus**, 49, are said to be casting the main roles for the show, which is expected to open in Sweden in a year.

□

The former Soviet President **Mikhail S. Gorbachev** is shaking the branches in Hollywood to benefit Green Cross International, the environmental organization he founded in 1993. At a luncheon, Gorbachev spelled out the organization's purpose to 60 entertainment and business leaders, including **Barbra Streisand** and **Ted Turner**. "Today, nature is taking its revenge for mankind's mistreatment of it," he said.

□

Madonna desperately wants to have a baby, or so she tells the comedian **Ruby Wax** in a BBC interview. The entertainer also says she may have struck it lucky and found her perfect partner at last. The BBC is saving the details for the broadcast this weekend.

□

John Wayne Bobbitt is to work as a stripper in a gay nightclub in Fort Lauderdale, according to the Miami Herald. Bobbitt, whose penis was surgically reattached after it was cut off by his then-wife, has starred recently in a dirty movie and served two brief jail terms for beating up his girlfriend.

□

The director **Michael Ritchie** is looking for unknown actors to play the young people in the film version of "The Fantasticks," the off-Broadway theater legend that has run in New York since 1960.